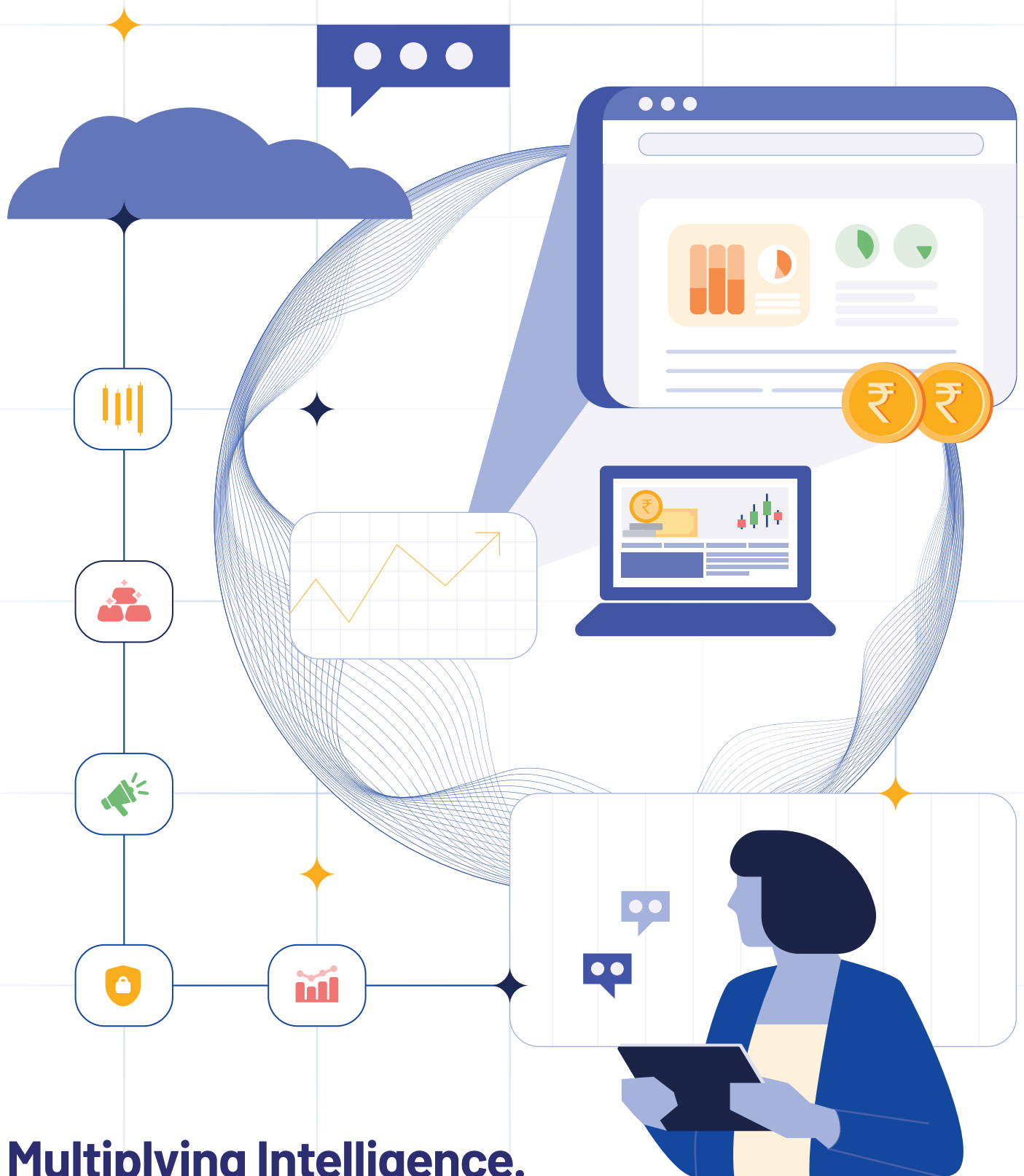




**Multiplying Intelligence.
Compounding Opportunity.**



Angel One was founded with a simple conviction: financial markets should be intuitive and accessible to all. What began as a pioneering real-time trading platform, has evolved into a full-stack, technology-led financial services ecosystem spanning investing, wealth creation, credit and protection.

We are building an operating system designed for digital natives – where human intent is amplified by machine intelligence. Through embedded data science, AI and scalable infrastructure, we simplify complexity, personalise outcomes and enhance decision quality at scale – while keeping trust, transparency and clients’ choice at the core.

From first-time investors to multi-asset wealth builders, our platform is designed to support every stage of the financial lifecycle. Our ambition is clear: enable millions to move forward with greater clarity, confidence and control.



Dinesh Thakkar
Chairman and Managing Director

Contents

Corporate Overview

Key Highlights	02
About Angel One	08
Value Creation Model	10
Chairman and Managing Director's Message	12
Group Chief Executive Officer's Message	16
Strategic Priorities	20
Awards and Accolades	22

Business Overview

Broking	26
Multi-product Financial Platform	30
Wealth Management	36
Asset Management	42

Business Enablers

Human Capital and Culture	50
Technology and Digital Platform	52
Client Experience and Operations	56
Corporate Social Responsibility	60
Governance	66
Board of Directors	68
Leadership Team	70

Statutory Reports

Management Discussion and Analysis	72
Notice	88
Director's Report	106
Report on Corporate Governance	132
Business Responsibility and Sustainability Report (BRSR)	156

Financial Reports

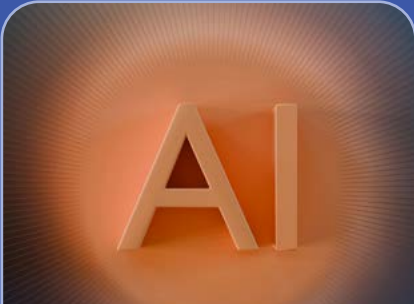
Standalone	218
Consolidated	296



Case Study

AI-assisted Credit Intelligence

Read more on **pg 34**



Case Study

The 'Ionic AI Agent' - AI-Powered Advisory

Read more on **pg 41**



Case Study

Client-Centric AI Capabilities

Read more on **pg 54**

Multiplying Intelligence. Compounding Opportunity.

FY26 marks a defining moment in Angel One’s evolution into a new-age, intelligence-led financial ecosystem. With AI and data embedded at its core, our platform seamlessly powers how clients discover opportunities, invest, borrow and build wealth—delivering personalised, insight-driven experiences at scale.

We have transitioned from being enablers of market access to becoming a trusted, full-spectrum financial partner. By integrating advanced analytics, machine learning and automation with a diversified suite of offerings across trading and investing, wealth and asset management, credit and protection, we are building a unified platform for every stage of the client journey.

Our digital-first architecture, supported by a growing partner ecosystem, enables deeper engagement, stronger relationships and more contextual financial outcomes. Continued investments in technology and platform capabilities drive sharper decision-making and scalable innovation.

As we look ahead, we remain focused on creating long-term value—multiplying intelligence and compounding opportunities for stakeholders in a rapidly evolving digital financial landscape.



Key Highlights

Purpose-led Performance

Consolidated Financial Performance

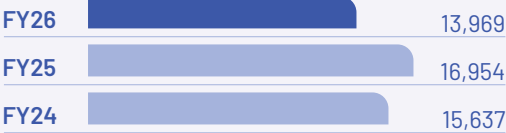
Total Income
(₹ mn)

51,522



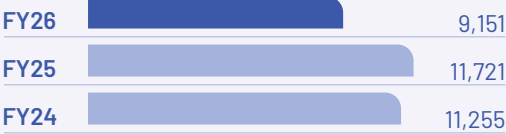
EBDAT
(₹ mn)

13,969



Profit After Tax
(₹ mn)

9,151



Earnings Per Share* – Basic
(₹)

10.1/share



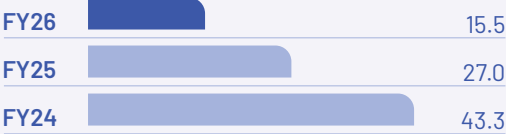
Net Worth
(₹ mn)

61,489



Return on Avg. Net Worth
(%)

15.5



*Earnings per share has been adjusted for stock split of 1:10

Platform Metrics

Total Client Base

37.4mn
(FY26)

Gross Client Acquisitions

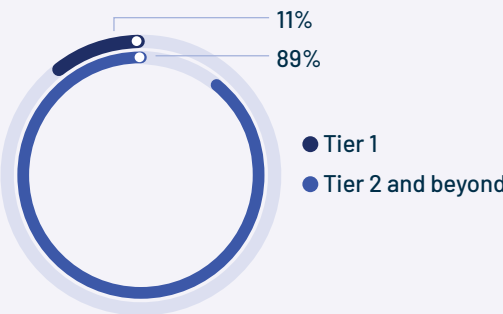
6.9mn
(FY26)

Assets Under Custody

₹1.4trn
(FY26)

Geographic and Demographic Reach

Gross Client Acquisitions (FY26)



- 1. Average Age of Clients Acquired: **29 years**
- 2. Acquiring Healthy Mix of Gen X, Millennials and Gen Z:

>25 years **55%** <25 years **45%**





Client Activity and Engagement

Broking Orders Executed (mn)

1,514



Mutual Fund Clients* (mn)

3.4



Credit Distributed (₹ bn)

20.1



AMC AUM (₹ bn)

3.6



*Cumulative count of clients who ever bought mutual funds on our platform.

Average Client Funding Book (₹ bn)

53.0



Unique SIPs Registered (mn)

8.8



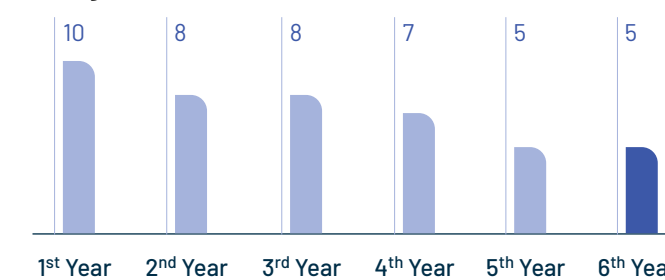
Wealth AUM (₹ bn)

100.8

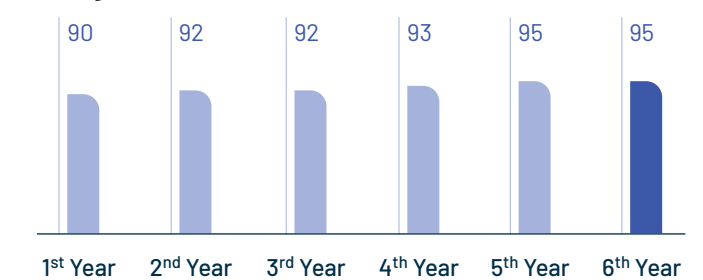


Changing Mix of Client Behaviour with Maturity

Only F&O (%)



Only Cash and Cash+F&O (%)



Market Presence and Share

Market Share in Demat Accounts (%)

16.7



Overall Retail Equity Turnover Market Share (%)

20.2



Rank in NSE Active Client Base

3



Note: From FY24 onwards, Overall Retail Equity Turnover Market Share is calculated based on turnover for cash segment, notional turnover for equity futures and premium turnover for equity options segments.

NSE Active Client Base (mn)

6.8



Market Share in NSE Active Client Base (%)

14.8



Key Highlights

Positioned for Long-term Success

Q1

April – June

Navigating Regulatory Winds with Resilience

The first quarter was a period of recalibration as the entire industry adjusted to SEBI's index derivative regulations. While there was a transient impact on the business, it solidified the foundation for a long-term structural growth.

• The AI Core

Angel One doubled down on its tech-first philosophy, initiating work on Agentic AI to automate complex internal workflows.

• Beyond Broking Thesis

The "Full Stack" vision gained momentum as credit distribution surged by 122.7% Q-o-Q, reaching ₹2.3 billion.

• Bharat Penetration

~89% of the 1.5 million newly onboarded clients came from Tier 2 and beyond cities, proving the platform's deepening reach into regional India.

Q2

July – September

Expansion into New Frontiers

The second quarter marked a key milestone in our strategic journey as we continued to expand the scope of our technology-led platform and unlock new avenues for long-term growth.

• The Insurance JV

In a landmark move, Angel One announced a ₹4 billion Joint Venture with Singapore-based LivWell Holding Company PTE Ltd (LivWell) to launch a digital-first life insurance business, addressing India's significant 83% protection gap.

• The 'Ask Angel' Era

We launched our proprietary AI-powered chatbot, 'Ask Angel', ushering a new era of intelligent client engagement, with the platform resolving >80% of client queries autonomously.

• Roadmap for Global Investing

Further expanding client opportunities, the Board approved our foray into GIFT City, paving the way to enable seamless access to global investing through our platform.

Q3

October – December

AI Adoption For Building Efficiencies and Client Experiences

We advanced our vision of building an AI-powered fintech platform by embedding intelligence focusing on organisational efficiency, thus strengthening the foundation for long-term, scalable growth.

• Building Conversational Data Intelligence

Introduced the Data Analyst Agent (DAA), an in-house conversational AI tool designed to enhance data-driven decision-making by enabling cross-domain analysis and significantly reducing data query latency, improving operational efficiency at scale.

• Embedding Agentic AI in Engineering

We began adopting agentic AI across our software development lifecycle, accelerating engineering throughput, shortening development cycles and enabling teams to focus on complex architecture, performance and platform resilience.

• AI-enabled Advisory at Ionic Wealth

Ionic Wealth embedded AI across advisory workflows through avatar-led updates, automated portfolio summaries and advisor tools – enhancing client communication, improving insight delivery and scaling relationship-led engagement.

Q4

January – March

Powering the Next Phase of Expansion

We strengthened our capabilities across technology and platform resilience – reinforcing a scalable, future-ready operating model designed to deliver sustained growth and consistent client experience.

• AI: Elevating Efficiency and Intelligence

We scaled AI across client and organisational workflows, advanced Ask Angel into a conversational interface, etc. thereby building operational efficiency and platform-wide intelligence.

• Scaling the Core Affluent Segment at Ionic Wealth

Rapidly scaling within the HNI segment, with growing penetration in markets beyond metros – validating our omnichannel model designed to serve the large, underserved middle layer of affluent investors.

• Platform Resilience and Client Experience

Strengthened infrastructure, compliance frameworks and operational safeguards to ensure uninterrupted client experience and platform reliability, while proactively adapting to evolving regulatory requirements.



About Angel One

One Platform.
Multiple Financial Journeys.

Angel One is one of India’s leading fintech platforms, delivering integrated financial services across retail broking, distribution, wealth management and asset management through a unified ecosystem.

Our unified digital architecture enables clients to invest, trade, borrow, protect and build wealth across asset classes through seamless web and mobile interfaces. Designed as an operating system for digital natives, the platform connects multiple financial journeys within a single, interoperable ecosystem.

Our operating model is anchored in in-house technology, embedded data intelligence and a scalable, asset-light distribution framework. This enables high-performance execution, calibrated risk management, AI-assisted servicing and governance-led scaling.

By integrating platform depth with automation and advanced analytics, we enhance decision quality, personalise engagement and deliver outcomes aligned to client needs across the financial lifecycle, from first transaction to long-term wealth creation.

**Vision**

To become the most preferred full stack FinTech platform for digital natives in India

**North Star**

To become India's most trusted FinTech brand empowering a billion lives, by leveraging the power of data and technology

Cultural Pillars

Trust

Collaboration

Innovation

Think Big

Speed

Customer Centricity

Integrated Product Ecosystem Our ecosystem brings multiple financial solutions onto a single platform, with modular products designed to work seamlessly across client journeys:	Invest and Trade Equity cash, equity derivatives and commodities; trading supported by AI-enabled insights	Borrow Digital credit platform enabled through asset-light models – mobile based and partner-led
	Save and Grow Lumpsum and SIP investments in active and passive mutual funds and fixed-income offerings designed for long-term participation	Build Wealth Offerings tailored for affluent, aspirational and long-term clients, through advisory powered by AI-enabled insights and passive strategies

Sectoral Trends and Strategic Differentiation

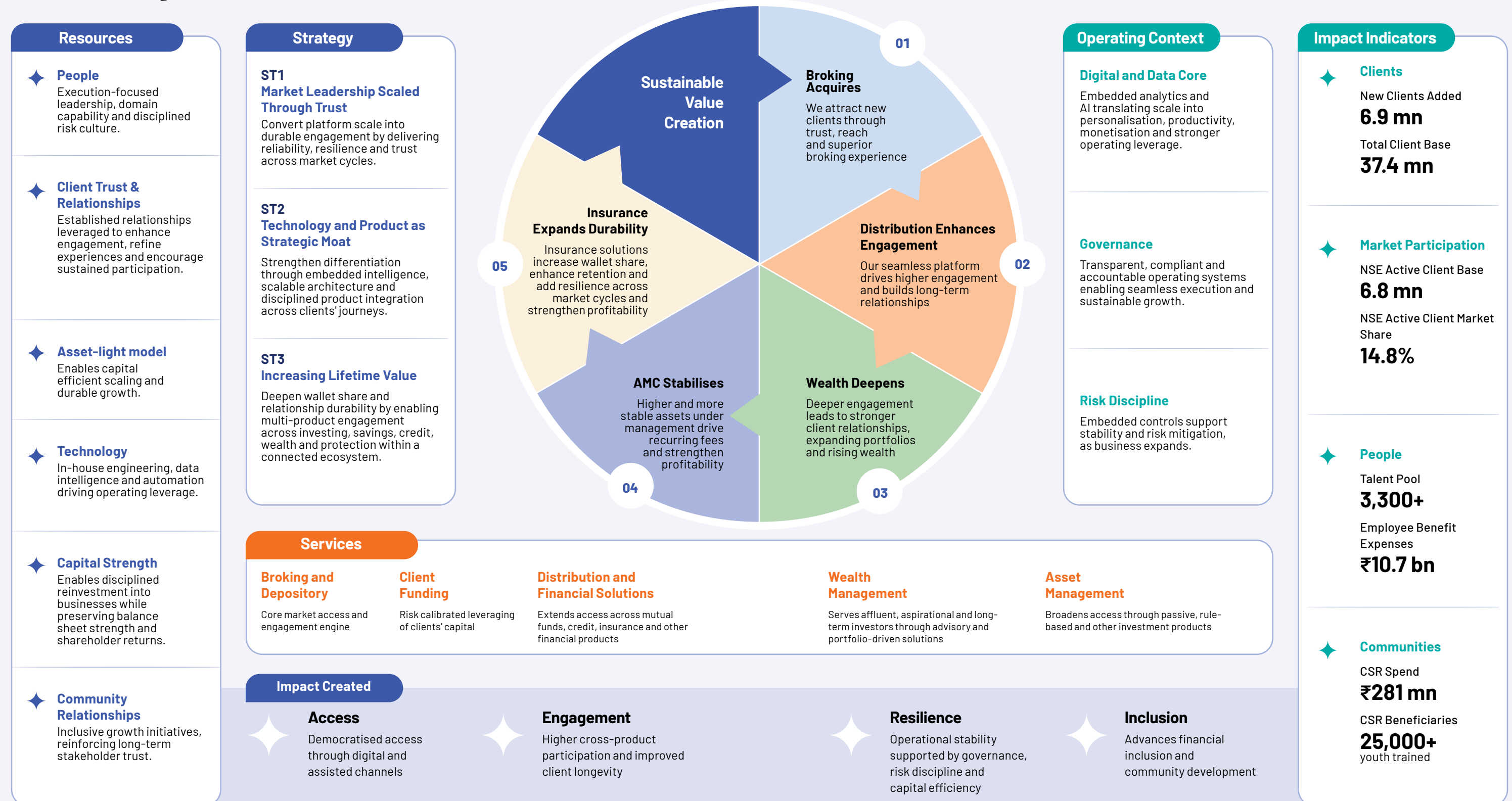
India's retail financial ecosystem is undergoing a structural transformation. Rising digital adoption, demographic tailwinds and regulatory deepening, are expanding participation, while redefining how platforms scale, personalise engagement and institutionalise trust. Angel One's integrated fintech architecture is purpose-built to align with these long-term structural shifts.

	The Structural Shift	Angel One’s Strategic Alignment
Financialisation of Household Savings	Household capital is progressively migrating from physical assets toward market-linked instruments. Equities, mutual funds and systematic investing are seeing broader adoption across income cohorts and geographies.	- Unified investing stack spanning equities, derivatives, mutual funds, fixed income and wealth solutions - Platform design that promotes sustained participation and goal-linked allocation, not just periodic trading activity Single-interface access enabling seamless diversification across asset classes
Expansion of Retail Participation Beyond Tier 1 Cities	Financial product adoption is accelerating across Tier 2 and beyond cities, supported by improved accessibility and onboarding, led by a robust digital infrastructure and rising financial awareness among young cohorts.	- Omnichannel approach, ensuring clients’ have a unified service experience - Leveraging the combined power of our digital platform and a calibrated assisted network - Scalable operating model enabling geographic expansion without linear cost escalation
Transition from Single-Product to Ecosystem Engagement	Clients are increasingly preferring consolidated financial interfaces that serve multiple needs across different life stages – from investing and savings to credit and protection.	- Lifecycle-oriented product architecture enabling progression across product categories - Shared data intelligence layer facilitating contextual cross-engagement - Interoperable ecosystem driving deeper wallet share and expansion of client lifespan
Technology as a Core Operating Advantage	AI, advanced analytics and workflow automation are no longer peripheral enablers – they now form the operating core of modern financial platforms	- AI and data intelligence embedded across client servicing and engineering functions - In-house technology-led build capabilities enhance speed, adaptability and scale Cloud-native, horizontally scalable infrastructure prioritising latency, resilience and auditability
Rising Premium on Trust, Governance and Resilience	As retail participation deepens, expectations around security, stability, compliance and governance continue to rise consistently.	- Infrastructure backed by enterprise-grade security architecture and resilience frameworks - ISO-certified information security and business continuity systems in place - Governance-led scaling model balances innovation with disciplined risk oversight

Value Creation Model

Scaling Participation, Creating Durable Value

To enable every individual to participate,
progress and prosper across every stage of
their financial journey.



Chairman and Managing Director's Message

Democratising Financial Opportunity

Access is only the beginning. Real financial participation is built on understanding, discipline and trust.

Dinesh Thakkar
Chairman and Managing Director



Dear Stakeholders,

FY26 marked another year of disciplined progress for Angel One, shaped by strategic clarity within the Company and the continued evolution of India's financial ecosystem.

When I began this journey in 1996 from a single-room office, the goal was simple: to bring the power of capital markets closer to every Indian. At the time, participation was constrained by geography, limited access to information and operational friction. One of our earliest innovations captured that spirit - we used walkie-talkies to transmit real-time stock prices from the exchange floor to our office. It was a modest step, but it reflected a deeper belief that continues to guide us: technology can bridge the distance between aspiration and access.

Three decades later, that belief has only strengthened. Technology has lowered entry barriers, regulation has introduced stronger safeguards and the Indian investor has evolved from a cautious saver into a more informed and confident participant.

Transformation in Action

Angel One has evolved alongside this transformation. From a traditional brokerage firm, we have become a digital-first financial platform serving millions across the country. Our ambition today extends beyond enabling access - we aim to become a long-term financial partner, supporting investing, wealth creation, protection and financial confidence across the lifecycle of every Indian household.

India's Momentum: Growth Meets Financialisation

India continues to stand out as one of the most resilient and fastest-growing major economies globally. Growth is increasingly anchored in domestic consumption, rising investment and improving macroeconomic stability. At the same time, digital public infrastructure has fundamentally reshaped how individuals access financial services.

This combination, economic momentum and digital enablement, is driving a structural shift in how Indian's save and invest. Participation in capital markets is broadening steadily, supported by rising financial awareness and easier access to investment platforms.

An important development in recent years has been the growing role of domestic capital. Markets that were once heavily influenced by global flows, are now increasingly anchored by household participation. This shift strengthens market resilience and reflects a deeper financialisation of savings.

Equally significant is the expansion of participation across demographics. Younger investors, women and individuals from beyond the larger cities are entering the financial system in increasing numbers. This is not a cyclical surge; it is a long-term behavioural change.

India is not just growing - it is formalising, digitising and financialising at scale. This creates a large and enduring opportunity for platforms like ours.

From Access to Partnership

The first phase of India's capital market evolution was about expanding access. The next phase is about enabling informed participation and long-term wealth creation.

Our own journey reflects this shift. We are building a unified financial platform that supports clients across their lifecycle—from their first investment to more complex financial decisions involving savings, credit, protection and advisory. This shift to deeper engagement and retention, defines the platform's inherent strength.

The objective is straightforward: reduce fragmentation and simplify the financial journey. Clients should not have to navigate multiple platforms or interfaces to meet different needs. A well-designed platform should grow with the user, adapting to their evolving requirements.

Our platform is built on five principles: Simplicity, Transparency, Availability, Reliability and Swiftness. These are not product features - they are design priorities. Simplicity ensures that the platform remains accessible even to first-time users. Transparency ensures that costs, risks and outcomes are clearly understood. Availability and reliability ensure consistent access, particularly during periods of market stress. Swiftness ensures that execution keeps pace with intent.

In financial services, complexity creates distance. Simplicity builds participation.

Over time, these principles help build confidence. And confidence, in financial services, is foundational.

Trust as Our Core Currency

Trust is not built quickly. It is earned gradually through consistent behaviour – clear communication, reliable systems and responsible execution.

Today, millions of clients entrust us with their financial journeys. What is more important than scale, however, is the quality of the engagement. Clients who began with us several years ago continue to remain active and disciplined participants. This continuity reflects a shift from episodic activity to more structured investing behaviour.

We see this in the increasing adoption of systematic investing, in the steady participation from smaller cities and in the growing diversity of our client base. A meaningful proportion of new investors are young and an increasing number are women. These trends indicate a broadening and deepening of financial participation.

Our focus has been to support this shift. We have invested in simplifying user journeys, improving clarity of disclosure and strengthening platform reliability. Our objective is not to maximise transactions, but to enable informed participation.

Trust compounds quietly, but its absence is felt immediately.

Wealth creation is inherently a long-term process. Our role is to support that process with consistency and discipline.

Building Financial Confidence across Bharat

Access, by itself, is not sufficient. Without understanding, it can lead to poor outcomes. With understanding, it creates empowerment.

A significant share of our new clients now come from outside the largest metropolitan centres. For many of them, this represents their first structured interaction with financial markets. This comes with both opportunity and responsibility.

Technology allows us to scale access efficiently. At the same time, human engagement remains important in building trust and context. Our omnichannel model, combines the scale of a powerful digital platform with trust, continues to play a meaningful role in guiding investors, particularly in regions where financial literacy is still developing and personal relationships remain central to decision-making.

We continue to invest in investor education, vernacular content and awareness initiatives. These efforts are not ancillary to our business, they are central to building a more informed and confident investor base.

A Broader Financial Platform

During FY26, we continued to make progress in expanding our platform across financial services.

Broking remains our foundation and an important entry point for clients. Over time, however, financial needs become more diverse. Clients' require solutions for long-term investing, risk management, liquidity and advisory.

Our expansion into wealth management, asset management, credit and insurance is not adjacency-led diversification – it is a natural extension of the client journey.

These initiatives require sustained investment and may not contribute meaningfully in the near term. In long-cycle businesses such as wealth, asset management, credit and protection, scale precedes economics and trust precedes monetisation. However, they are important in building a more balanced and resilient business over time. Businesses anchored in long-term relationships tend to create more stable outcomes than those driven solely by transaction volumes.

Regulation, Technology and Discipline

As markets grow, regulatory frameworks must evolve to ensure stability, trust and fairness. Recent regulatory developments and the move toward more principle-based frameworks are important steps in strengthening market integrity, investor protection and long-term ecosystem credibility.

While such changes may require operational adjustments, they strengthen the long-term credibility of the ecosystem. We have consistently supported measures that improve transparency, governance and investor protection.

Technology continues to reshape how fintech platforms operate. During the year, we expanded the use of data science and artificial intelligence across several functions, including client engagement, analytics and internal processes. These tools improve efficiency and allow us to respond more effectively to client needs.

At the same time, we remain mindful that technology must be deployed responsibly. Data security, system resilience and regulatory compliance are non-negotiable.

We have also maintained discipline in capital allocation. Even as we invest in new areas, we remain focused on ensuring that the business is financially sound and capable of sustaining these investments over time.

Growth without discipline is short-lived. Discipline is what allows growth to endure.

The Decade Ahead

When I reflect on our beginnings, I see a business built around a simple idea – making markets accessible. Today the opportunity is broader and more complex.

India is entering a defining phase of wealth creation. Household savings are gradually shifting toward financial assets. Domestic capital is playing a more central role in markets.

This journey will not be linear. Markets will move through cycles, regulations will continue to evolve and expectations will rise. These are not challenges to avoid, but opportunities to build through.

Our role is to remain consistent through these cycles, building a platform that is reliable, transparent and capable of adapting to changing client needs.



Closing Reflections

Our journey over the past three decades has been one of steady evolution – from improving access to enabling deeper participation.

As we look ahead, our objective remains clear: to support broader participation in financial markets while contributing to the long-term development of India's financial ecosystem.

To our clients, your trust is the foundation of everything we build.

To our partners, your reach strengthens our ability to serve.

To our regulators, your oversight reinforces the integrity of markets.

To our shareholders, your confidence enables long-term thinking.

And to every Angelite, your commitment translates purpose into action.

The future of wealth creation in India will be inclusive, disciplined and increasingly digital. Our responsibility is to ensure it is also informed and trusted.

Angel One will continue to build with discipline, scale with responsibility and remain committed to democratising financial opportunity for every Indian.

Regards,

Dinesh Thakkar
Chairman and Managing Director

The Engagement Flywheel

Our average daily order volumes of 6.2 million reflect our scale, but our retention metrics reflect the confidence we have earned. We have invested deeply in investor education, simplified user journeys with transparent pricing. We are building a home for the long-term Indian investor. This is the logic of our engagement flywheel: usefulness drives trust, trust drives depth and depth drives growth. By providing high-utility features such as credit score monitoring and consolidated portfolio views, we have become the 'financial home screen' for millions of Indians.

Group Chief Executive Officer's Message

Building Infrastructure for India's Financial Future

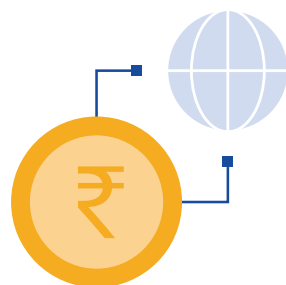
We are not building for the best of times—we are building institutions that perform across all times.

Ambarish Kenghe
Group Chief Executive Officer



Built on Access and Trust

Access builds relevance. Trust builds longevity. We are building technology-led financial infrastructure for India that widens opportunity, deepens participation and strengthens with every investor and every cycle.



FY26 marked a defining year in Angel One's evolution – from operating a scaled platform to building a more resilient, integrated and future-ready financial institution.

As markets recalibrated and regulatory frameworks evolved, the industry moved through a necessary phase of moderation—one that reinforces sustainability, discipline and stronger long-term participation. Such phases are a natural part of market evolution, often reflecting a shift toward more sustainable and disciplined participation. Over the course of the year, we saw normalisation in client activity, reinforcing our belief that long-term engagement remains intact, even as short-term cycles fluctuate.

Against this backdrop, our focus remained unchanged. We continued to strengthen the foundations of our

business, moving beyond operating a scaled platform to building a more integrated, resilient and future-ready financial ecosystem, aligned with India's long-term growth.

Since assuming this role, my priority has been to embed strong engineering discipline across a platform of national scale. Enduring institutions are built where scale and systems reinforce each other. Scale without systems leads to fragility; systems without scale lack relevance. Angel One operates at this intersection, creating a unique opportunity to build with both depth and reach.

In FY26, this translated into tangible progress, stronger system resilience, modernised infrastructure, deeper product capabilities and operating processes designed for consistency across market cycles.

Aligned with India's Structural Transformation

India's financial ecosystem continues to evolve at pace. The investor base, unique by PAN registered on NSE, has surpassed 129 million participants (as of March 2026), with retail holdings, both directly and indirectly through domestic mutual funds, in NSE-listed companies is over ₹88 trillion. Participation is becoming more broad-based, more disciplined and increasingly embedded in household financial behaviour.

Despite global uncertainties and domestic regulatory changes, engagement trends remained resilient in FY26. Strong SIP flows and sustained institutional participation indicate a structural shift in savings toward financial assets.

Within this environment, our client base expanded beyond 37 million, with nearly 89% originating from beyond Tier I cities. Our average client funding book grew meaningfully, while mutual funds, credit and asset management deepened engagement across the client lifecycle.

Scale, in our view, is not something to be pursued—it is something that emerges when trust is earned consistently.

This principle continues to guide how we expand access, deepen engagement and build trust for the next generation of market participants.

Technology as a Structural Moat

Technology is not a support function at Angel One – it is the structural moat that improves client experience, strengthens operating leverage and enhances long-term monetisation.

In FY26, we progressed from deploying AI as a capability to embedding it across our operating stack. AI-led systems now support development workflows, powers analytics and enhance client engagement, improving both execution and decision quality.

Our machine learning models are applied across credit decisioning, engagement optimisation and service delivery, with continuously feedback loops improving outcomes over time.

Our platform architecture is built on four principles: availability, reliability, agility and access.

We reduce application size to better serve low-bandwidth environments. Multi-homed infrastructure strengthened platform uptime during periods of peak activity. Real-time observability improved our ability to anticipate and resolve issues proactively.

Even as systems grow more sophisticated, our focus remains on delivering a simple and intuitive client experience.

In financial services, complexity is inevitable—but it should exist in the system, not in the hands of the user.

Resilience through Market Transition

FY26 tested the resilience of the industry and reaffirmed the importance of operating discipline, platform reliability and diversified engagement.

Regulatory changes in the equity derivatives segment, alongside a softer macro environment, led to a moderation in activity levels during the year. As expected, volumes gradually stabilised, with order run rates showing sequential improvement throughout the year.

More importantly, this phase provided a clear view of the underlying strength of our platform.

Commodity orders reached all-time high of 135 million, reflecting continued client engagement across segments and the breadth of participation on our platform. Our demat market share strengthened to 16.7%, alongside 20.2% share of overall retail equity turnover.

Periods of transition are a natural part of market evolution.

Market cycles tend to test participation in the short-term, but they also strengthen behaviour over the long-term.

Our focus during such phases remains consistent—continue investing in capabilities that improve platform quality, deepen engagement and position the business for the next phase of growth.

Completing the Financial Services Stack

Client needs evolve and platforms must evolve with them.

While trading remains the entry point for many users, financial journeys extend into wealth creation, credit and protection over time. Our strategy reflects this progression.

In FY26, our wealth management business expanded across multiple cities, supported by data-driven advisory capabilities. Our credit distribution platform scaled through a capital-light, partnership-led model. Our asset management business broadened its product offerings and geographic reach.

We also entered into a joint venture with LivWell Holding Company PTE Ltd to address India's protection gap through data-first insurance solutions.

Together, these businesses are transforming Angel One from a transaction-led platform into a lifecycle-led financial institution where acquisition, engagement and monetisation reinforce each other over time.

Our ambition is simple: to remain relevant to the client not just at the start of their journey, but at every stage of it.

Disciplined Financial Performance

FY26 was a year of recalibration for our financial performance.

The combined impact of a softer macro environment and regulatory changes, particularly in the derivatives segment, led to a moderation in activity levels and, consequently, a decline in revenues on a year-on-year basis. These shifts, while impacting near-term performance, are part of a broader transition toward a more sustainable and disciplined market structure.

Despite this, the underlying strength of our operating model remained intact.

As activity levels gradually normalised over the second half of the year, we saw a corresponding recovery in run-rate performance. This improvement was supported by stable client engagement, diversification across segments and continued momentum in emerging businesses.

Total revenue for the year stood at ₹52 billion, with standalone EBDAT margins at 38.1%, reflecting disciplined cost management even as we continued to invest into strengthening our platform and long-term capabilities. Our mature broking franchise continues to generate the operating cash flows that fund investments into emerging businesses, allowing us to scale adjacencies without compromising balance sheet discipline.

Regulatory changes related to upstreaming of client cash margins under MTF temporarily elevated finance costs during the year. As systems stabilised and operational adjustments were implemented, these costs moderated sequentially.

Client acquisition remained disciplined and efficient, supported by healthy cohort behaviour and clear visibility on multi-year revenue streams. Operating cashflows from mature businesses continued to fund investments into emerging segments, while maintaining contribution margins.

We closed the year with a net worth of ₹61 billion and net cash position of ₹87 billion.

Our focus remains clear—manage through cycles with discipline, while continuing to invest for long-term growth.

People at the Core of Our Growth

Technology scales institutions, but people define their quality. Our progress continues to be driven by the strength, discipline and ownership mindset of our teams.

Our 3,300-plus team brings together technical expertise and a strong sense of ownership. During the year, our AI Hub expanded capabilities across functions, enhancing analytical depth and execution quality.

We continue to elevate our leadership bench while advancing organisation-wide initiatives that shape a more inclusive and future-ready workforce.

Beyond the Company, our CSR initiatives trained 25,000+ individuals and placed over 17,900 individuals across 16 states, contributing to their financial inclusion and livelihood development.

The Path Forward

As we move into FY27, our priorities remain clear.

We will continue to strengthen our technology stack, deepen client engagement and build infrastructure that can support India's growing investor base.

Financial services penetration in India remains relatively low, and access to advisory, credit and protection continues to be uneven. Addressing these gaps requires sustained investment in technology, distribution and client understanding.

The opportunity ahead is not just to scale access, but to improve the quality of participation.

We remain focused on building responsibly – expanding access while strengthening trust across every interaction.

A Long-term View

India stands at the beginning of a multi-decade expansion in financial participation.

As access improves, the focus will increasingly shift toward how individuals invest, plan and build long-term financial security.

Our role in this journey is clear. To build systems that are reliable, transparent and scalable. To enable participation that is informed and disciplined. And to remain consistent in how we operate across cycles.

We believe trust is built slowly, tested during uncertainty and sustained through consistency.

We are building Angel One with a long-term perspective—one that prioritises durability over immediacy, resilience over short-term optimisation and trust over transactions.

Regards,

Ambarish Kenghe

Group Chief Executive Officer



Strategic Priorities

Building for the Long Term

As India’s financial participation expands structurally, our focus remains on converting scale into durability through disciplined execution, embedded intelligence, stronger platform resilience and deeper client engagement. As demands for integrated digital solutions rise, we are advancing our platform with embedded data and AI, while maintaining a strong focus on trust, resilience and capital efficiency. Our priorities are designed to increase engagement, expand lifetime value and deliver sustainable long-term outcomes.

Achieve Market Leadership

Strategic Priority

We seek to establish market leadership through scale, active engagement, product reliability and trust. The emphasis is on expanding durable participation, ensuring system resilience and delivering consistent service quality.

Progress During the Year

- Every sixth demat account opened in India is by Angel One
- Steadily expanded market share in India’s Demat accounts to 16.7%
- Continued to gain market share in overall retail equity turnover, even in challenging macro conditions
- With nearly 8.8 million unique SIP registrations, we are among the leading platforms in India for incremental SIP additions
- Expanded multi-vertical usage across investing, savings, credit, wealth and protection through a unified digital stack
- Sustained service stability amid higher volumes, breadth and operational complexity
- Reinforced governance, compliance and controls frameworks for sustainable growth
- Better aligned digital and assisted channels to deliver uniform service standards

Opportunity

As retail participation deepens across geographies and segments, the opportunity lies in converting platform scale into durable market leadership through trust, execution consistency and long-term client relevance.

Technology and Product as a Strategic Moat

Strategic Priority

Technology and product capabilities are treated as core infrastructure. Our focus is on embedding intelligence across user flows and internal systems to enhance relevance, productivity and decision quality – with clear guardrails and accountability.

Progress During the Year

- Expanded the deployment of data and AI across discovery, interaction, servicing and internal workflows
- Enhanced contextual relevance of client touchpoints through insight driven models
- Reduced friction through process simplification and automation
- Strengthened system scalability and reliability to support comprehensive product coverage and usage
- Optimised engineering velocity, analytics workflows and monitoring precision

Opportunity

Data and AI enable higher operating leverage, better risk calibration and personalised financial experiences – while preserving control and auditability, reinforcing trust.

Increasing Lifetime Value

Strategic Priority

We prioritise lifecycle participation over transactional engagement – leveraging broking for acquisition and a broader suite of offerings across mutual funds, credit, wealth, asset management and protection to deepen engagement, grow wallet share and drive revenue durability over time.

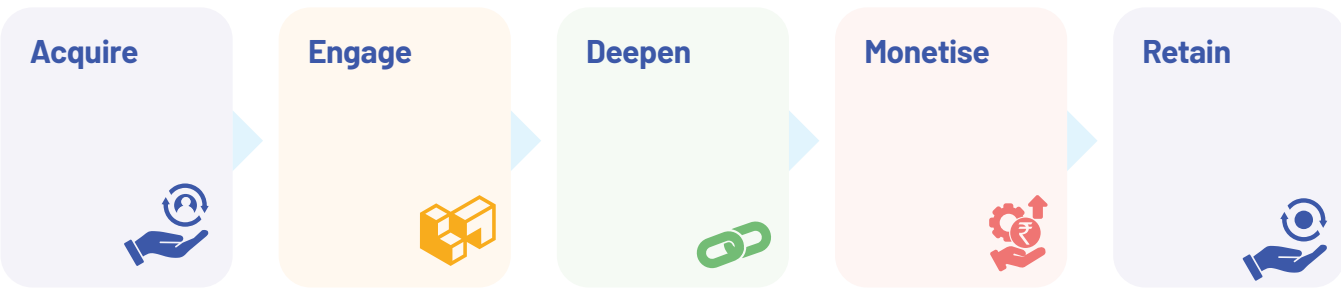
Progress During the Year

- Expanded adoption across mutual funds, asset management, wealth management, credit and protection solutions
- Built emerging verticals as natural extensions of existing client journeys, improving engagement depth and monetisation quality
- Strengthened cross-product flows to enable smooth financial progression
- Focused on structural integration rather than rapid feature proliferation
- Maintained operating discipline to sustain long-term client value

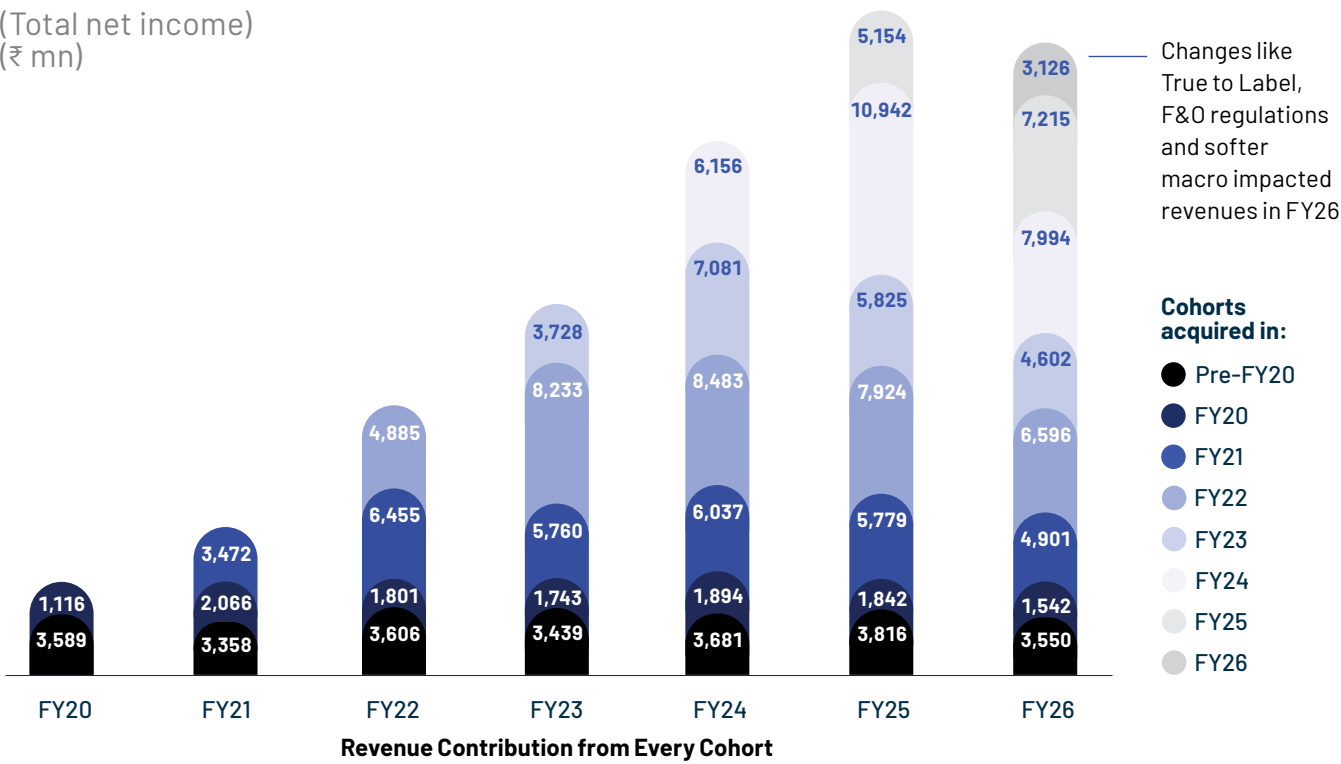
Opportunity

As clients transition from entry level participation toward portfolio diversification and long-term planning, our ecosystem depth provides significant headroom for wallet share expansion and steady growth in the platform’s annuity revenue stream.

The Platform Flywheel



With Each New Cohort, Total Income is Compounding into Sustainable Revenues



Awards and Accolades

Recognition of Consistent Execution

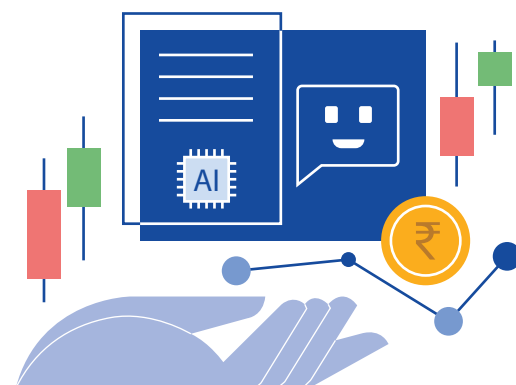
The accolades received during FY26 reflect Angel One’s continued focus on strengthening its platform, expanding access to financial services and building capabilities across technology, brand and organisational culture. These recognitions provide external validation of execution across key focus areas.

Technology	Best FinTech Provider at the Financial Express – FUTECH Awards 2025	FinTech Leader of the Year – Golden Star Awards 2025
	Innovation and Emerging Technologies – Golden Star Awards 2025	Most Innovative FinTech Product Feature – National Awards for Excellence 2025
	Best Use of Mobile Technology in Financial Services – National Awards for Excellence Awards 2025	Strong Data Foundation Driving GenAI at Scale – AWS AI Conclave 2025
	Best CX Strategy of the Year at CX Strategy Summit & Awards 2025 by UBS Forum	Best End to End Digital FinTech Platform by Qantic at 3 rd Annual NBFC & Fintech Excellence Awards

Industry and Workplace	Overall Excellence in Financial Services Sector of the Year at The Great Indian BFSI Awards 2025	Mobile App of the Year at The Great Indian BFSI Awards 2025
	Financial Inclusion Initiative of the Year – National Awards for Excellence 2025	Best Performer in Equity Derivatives (Retail) – BSE 2025
	Top Performer in Primary Market Segment (Equity – Members) – BSE 2025	Best Performer – National Distribution Category – BSE 2025
	Best SIP Performer – National Distribution Category – BSE 2025	Top 20 Companies in DivHERsity (Large Enterprises) – DivHersity Awards 2025
	Top 5 Most Innovative Practices – Women Returnee Programme (Unpause) – DivHersity Awards 2025	Leading Member of the Exchange at MCX Awards 2025
Marketing and Brand	ET Brand Equity Trendies Award for Excellence in Social Media Marketing – FinTech Category	The Great Indian BFSI Social Media Campaign for IPL 2025
	The Great Indian BFSI Media Campaign of the Year 2025 – Azaadi Ka Raasta	The Great Indian BFSI Marketing Campaign of the Year – Angel One for Everyone
	The Great Indian BFSI Marketing Communication – B2C of the Year – Angel One Six Sense (In-app Widget)	The Great Indian BFSI YouTube Channel of the Year
	The Great Indian BFSI Brand of the Year – Angel One	The Great Indian BFSI Community Management of the Year – Angel One Telegram and WhatsApp

Business Overview

Real-time Solutions Across Client Journeys



Client need

Scale Portfolios with Insights

Wealth
Management

Expert advisory combined with technology - driven
portfolio analytics



Diversify Efficiently at Low Cost

Asset
Management

Rule-based and passive solutions that simplify
allocation and reduce bias



Earn Predictable Returns with Safety

Fixed Deposits

Digital access to fixed-income avenues with
transparent yields



Build Protection with Relevance

Insurance

Need-based coverage delivered through contextual
recommendations



Swift, Precise and Frictionless Trading and Investing

Broking

Next-gen execution engine with embedded AI across
key journey's offering high performance and unique
experience to clients



Begin Investing with Ease and Confidence

Mutual Funds

Guided discovery and instant SIP activation, enabling
disciplined and systematic wealth creation



Unlock Capital when Opportunities Emerge

Credit

Data-led discovery and quick, partner-enabled
lending



Broking

Broking remains the foundational access layer of our integrated financial platform. Built on a high performance, in-house technology stack, it delivers fast and effortless execution across equity, derivatives and commodities, while acting as the primary engagement gateway to adjacent solutions in savings, wealth and credit.

During FY26, amid regulatory recalibration and evolving participation patterns, we strengthened execution resilience, governance discipline and platform reliability – reinforcing our position as a technology-led financial institution built for long-term market participation.

Strengthening the Foundation of Retail Market Participation

Navigating a Changing Market Environment

FY26 marked a phase of recalibration for India's capital markets, with regulatory measures aimed at strengthening transparency, risk discipline and investor safeguard. These developments foster a more resilient and credible market ecosystem over the long term. While the transition required industry-wide adjustments, it has reinforced the relative advantage of technology-led institutions anchored in strong governance, robust controls and operational resilience. At Angel One, we respond with early alignment, disciplined execution and uninterrupted client servicing – ensuring continuity, sustaining client confidence and strengthening our long-term operating foundation.

Expanding the Broking Opportunity

Retail participation in India's capital markets continues to deepen, supported by digital reach, investor awareness and a younger demographic profile. Demand is increasingly defined by speed, reliability and decision support

across cycles – not access alone. Our broking franchise is designed around this evolving landscape, combining scale with execution quality, system reliability and real time intelligence, focusing on sustainable activity, rather than volume-led expansion.

Services and Platform Capabilities

Our broking stack delivers market access across equity, derivatives and commodities through a high-performance, digital-first architecture. During the year, we have advanced our core execution engine with low-latency infrastructure, distributed compute design and high availability frameworks. These upgrades improved order routing efficiency and throughput, enabling the platform to handle high concurrency reliably during peak market activity. Beyond execution, we continue to strengthen intelligence layers that power discovery, contextual insights and lifecycle engagement – moving broking from a transaction interface to long-term relationship engine. Data and AI-assisted capabilities are embedded across the broking workflows – from AI-assisted client

servicing to internal analytics and engineering productivity tools – enhancing responsiveness, operating leverage and decision quality, while maintaining governance, traceability and audit control.

Broadening Access and Building for the Long Term

Our omnichannel model combines digital scale with assisted trust, enabling deeper market participation across Bharat, while strengthening long-term investor confidence and retention.

Market Opportunity and Context

India's equity markets are transitioning beyond a phase of 'retail boom' toward one of 'Structural Maturity'. While demat accounts have grown at a decent pace, a significantly lower unique investor base suggests a significant share of India's working population remains structurally underpenetrated in equity markets – indicating a long runway for its deeper participation and sustained growth in the investing ecosystem.

- Expanding Retail Participation**

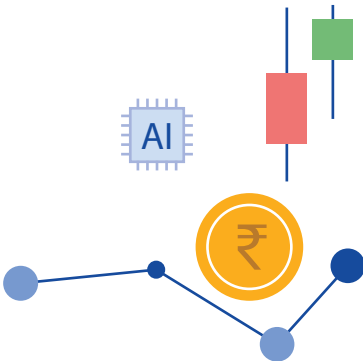
Retail investing in India continues to broaden structurally, driven by rising financial awareness and mobile-first access. Participation is expanding beyond metropolitan centres, with younger cohorts – particularly millennials and Gen Z – emerging as a powerful driver of new investor additions.
- Regulatory Recalibration, Global Headwinds and Market Discipline**

FY26 saw a period of recalibration, driven by global macro volatility and the implementation of index derivatives reforms introduced in late FY25. The aforesaid regulatory intervention strengthened the long-term guardrails for retail investors, reinforcing risk discipline and enhancing the resilience of India's capital market ecosystem.
- From Volume-led Activity to Sustainable Engagement**

Following an initial adjustment to regulatory changes, trading activity began stabilising under the revised framework. The industry is gradually shifting away from volume-driven growth toward sustainable participation, execution quality and responsible market engagement—an approach aligned with Angel One's operating philosophy.
- Trust, Transparency and Execution Quality**

In a digital-first environment, trust is built through consistent execution, transparent processes and strong governance standards. Platforms that prioritise compliance discipline, operational reliability and client clarity are better positioned to sustain confidence across market cycles.
- Technology as a Baseline Requirement**

As participation deepens, technology has become central to the client experience. Investors increasingly expect platforms that deliver speed, stability and contextual insights across market conditions. Low-latency infrastructure, high concurrency handling and resilient system architecture are now baseline requirements for retail trading platforms.



Our Differentiator

Technology Adoption

Our deep adoption of emerging technologies such as AI, combined with resilient infrastructure and real-time intelligence, enables stronger engagement, faster build cycles and superior scalability.

Broking Services and Offerings

Angel One’s broking platform provides clients with unified access to multiple asset classes through a single interface:

- **Equity-Cash and Intraday**
Access to cash delivery and intraday trading across major exchanges, supported by real-time research and technical indicators.
- **Derivatives Trading**
Advanced tools for Futures and Options (F&O) trading, including integrated option chains, strategy builders and real-time Greeks.
- **Commodities**
Energy and bullion commodity derivatives, enabling broader portfolio diversification across asset classes.
- **Client Funding Solutions**
Margin Funding offering is built on clearly defined risk parameters and secured by funded stocks. It supports clients’ investing decisions while ensuring disciplined oversight.
- **Depository Services**
Integrated demat infrastructure for secure custody and seamless securities management.

Broking serves as the primary engagement layer, enabling natural progression into mutual funds, wealth management, asset management and credit as client needs evolve.

Platform, Technology and Software Capabilities

The broking stack is engineered for horizontal scalability, high concurrency and consistent throughput during peak conditions.

- **Execution Infrastructure**
Distributed systems and hybrid cloud architecture enable consistent throughput and high availability during peak market activity.
 - **Data and AI-assisted Intelligence**
Embedded across discovery, interaction and servicing to generate contextual insights and nudges.
 - **Client Servicing Stack**
AI-assisted tools accelerate query resolution and improve service turnaround.
 - **Engineering and Monitoring Systems**
In-house conversational analytics and AI-assisted development workflows strengthen monitoring, decision quality and release velocity.
- Collectively, these capabilities allow scale expansion while preserving reliability, control and responsiveness.



Complemented by Assisted Reach

Our digital-first model is reinforced by an assisted layer to widen market access across all demographics.

- **Digital Channels**
Mobile and web applications enable self-directed market access.
- **Assisted Network**
A pan-India network of Authorised Persons (APs) and Mutual Fund Distributors (MFDs) provide onboarding, education and service support. We empower the network through our proprietary NXT platform, enabling partners with greater behavioural insights, lead status monitoring and tools to identify potential churn.

Performance Overview (FY26)

37.4 million
Total Client Base

16.7%
Demat Account Market Share

1,514 million
Total Order Activity

₹53.0 billion
Average Client Funding Book

Client Enablement and Experience

Technology remains central to client empowerment and decision support within the broking segment.

- **Intelligent Nudges**
We utilise behavioural data and analytics to personalise journeys and support informed participation, offering contextual prompts that guide users toward disciplined trading.
- **Education and Insights**
We provide digital investing tools and research-led insights that enable access to both active trading and long-term investment strategies.
- **Frictionless Discovery**
Our 'cross-widget discovery engine' removes friction by allowing users to explore related financial products within their trading flow, supporting the transition from a single-product to a multi-product engagement.



Direction Ahead

Angel One’s broking business is focused on translating scale into operating leverage and deeper active usage. Key priorities include advancing execution quality, expanding engagement within the client base and reinforcing broking as one of the core access layers of our integrated financial ecosystem. We are moving beyond a transactional broking model towards a relationship-led financial ecosystem where trust, intelligence and platform depth compound long-term client value.

Multi-product Financial Platform

Angel One has evolved from a broking-led financial platform into an integrated financial services ecosystem spanning investing, savings, credit, protection and fixed-income solutions across a unified client journey. Clients can address their financial needs through a common digital interface designed for simplicity, scalability and trust.

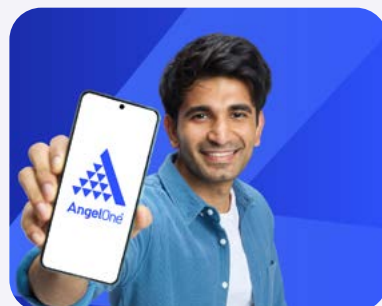
Our platform architecture integrates interoperable technology layers, embedded intelligence and an asset-light operating model, enabling capital-efficient expansion while maintaining experience consistency, governance discipline and long-term monetisation quality.

Through this model, Angel One is evolving beyond a transactional interface to become a data-intelligent financial platform serving multiple financial needs across the client lifecycle.

Expanding Opportunities. Deepening Trust. Building Enduring Relationships.

Distribution as the Next Phase of Financial Participation

India's financialisation journey is moving beyond market access towards integrated adoption of credit, investment and protection solutions across the client lifecycle. In non-metro markets, product discovery, simplicity and credibility remain key drivers. Our platform-led distribution model addresses these gaps through contextual product surfacing, intuitive digital journeys and assisted reach, where required – enabling seamless access within a unified financial ecosystem.



From Cross-sell to Intelligence-led Partnerships

Distribution is no longer a transaction-led cross-selling. It is an intelligence-driven platform model built on long-term client relationships. By leveraging behavioural insights, life stage signals and contextual engagement, we improve relevance, strengthening partner outcomes and deepening wallet share over time.

Technology-led Approach to Scalable Credit

Our credit business is designed as an intelligence-led, asset light platform where discovery, underwriting and lender matching are driven by proprietary AI and behavioural models rather than balance sheet deployment. Over time the acquisition funnel will expand beyond broking-led discovery to also serve credit-first clients, broadening the platform's addressable opportunity.

Driving Long-term Engagement through Mutual Funds

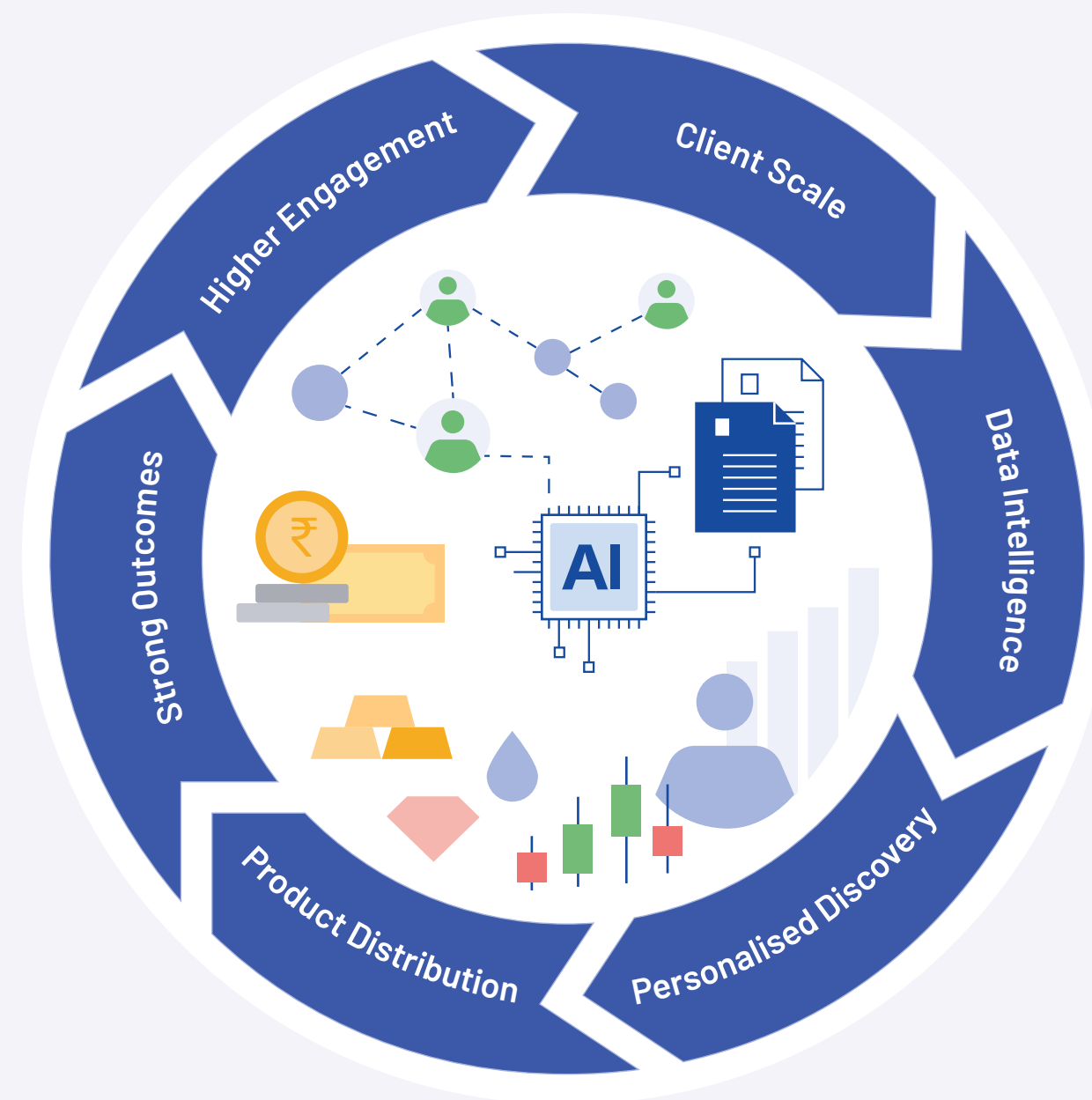
Mutual funds remain central to sustained platform engagement. Our strategy focuses on education-led discovery, targeted acquisition and frictionless digital execution to encourage long-term investing behaviour.

Differentiation is driven through personalisation, contextual discovery and industry-leading execution, with SIP bookings completed in under 30 seconds. Mutual funds serve as a long-duration engagement product, strengthening retention, trust and unit economics.

As the business scales, our focus remains on compounding long-term relationships—where trust deepens, engagement broadens and solutions evolve alongside client needs.

The Angel One Financial Platform Flywheel

Angel One operates a reinforcing ecosystem where client engagement, data intelligence and product distribution strengthen each other over time.



Market Opportunity and Context

India is witnessing a structural migration of household savings from physical assets toward formal financial instruments, while key financial categories remain under-penetrated – creating significant headroom for technology-led platforms.

- **Structural Credit Under-penetration**

India's household debt to GDP as of March 2025, at over 41% of GDP, remains significantly below global benchmarks of over 60% and over 68% in advanced economies. This structural gap highlights the opportunity for responsible, technology-enabled credit expansion in India.

- **SIP-led Financialisation**

Digital platforms are accelerating mutual fund adoption through Systematic Investment Plans (SIPs), enabling retail investors to become long-term capital providers and deepening domestic capital markets.

- **Bharat-led Expansion**

Incremental demand is increasingly driven by Tier 2 and beyond cities, where digital platforms are solving long-standing challenges in awareness, discovery, onboarding and engagement.

- **Data-led Competitive Edge**

As product choices expand, contextual product matching becomes critical. Platforms combining data intelligence with behavioural insights are better positioned to scale responsibly and improved outcomes.

Regulatory and Infrastructure Tailwinds

India's financial ecosystem is supported by progressive regulations and robust digital public infrastructure.

Regulatory initiatives from the Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI) have strengthened the framework for responsible innovation, including:

- Default Loss Guarantee (DLG) guidelines
- Co-lending frameworks for fintech-lender partnerships
- Risk-weight adjustments to enhance systemic stability

India's digital infrastructure, including Aadhaar, DigiLocker and the Account Aggregator framework has enabled seamless onboarding, secure data access and frictionless credit journeys.

Together, these developments create a strong enabling environment for technology-driven financial services platforms.

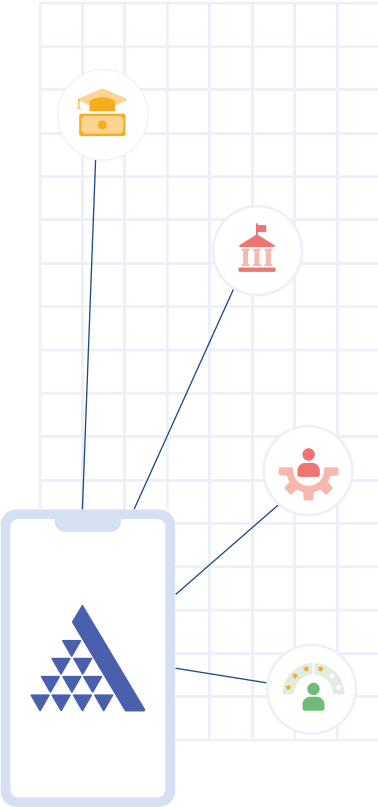


Integrated Financial Solutions Across the Client Lifecycle

Angel One delivers a diversified suite of financial solutions embedded within the platform experience.



Each solution integrates naturally into existing client behaviour, enabling contextual adoption rather than isolated usage.



Building India's Next-Generation Credit Platform

Angel One is building one of India's most advanced digital credit distribution platforms, combining technology infrastructure, data intelligence and deep lender integrations. Unlike traditional lending models, our platform scales through intelligence rather than balance sheet intensity, improving quality, speed and operating leverage simultaneously.

Within a short span of time, the platform has scaled rapidly, achieving an annual distribution book of ₹20 billion in FY26, despite offering access to only a small portion of the overall client base.

Key strengths include:

- Deep integration with seven marquee lending partners
- Advanced propensity and risk models powered by AI and machine learning
- Seamless credit journeys embedded within the Angel One platform
- High-quality borrower cohorts supported by rich behavioural data

Across Angel One's client base, more than ₹1 trillion of annual credit is estimated to be disbursed from outside our lending network, while the platform currently addresses only 2% of this opportunity, highlighting significant headroom for growth.

Over time, the platform aims to expand into secured credit products while helping clients build stronger financial profiles through AI-assisted credit health tools and behavioural analytics models.



AI-assisted Credit Intelligence

Angel One leverages advanced data science and machine learning to enhance credit distribution efficiency and client outcomes. Key capabilities include:

Proprietary Scorecards

AI/ML-driven models assess creditworthiness, behavioural signals and lender-fit indicators to sharpen approval funnels and improve conversion quality.

Dynamic Lender Matching

Intent and behaviour-based models route clients to the most suitable lending partner, strengthening risk calibration and portfolio quality.

PD Scorecard

In-house built system, that allows lenders to reduce risk and strengthen their portfolio's credit profile.

Asset-light Model

All lending is fulfilled by regulated partners, enabling scalable growth without balance sheet exposure.



Performance Overview (FY26)

₹1,922 million

Distribution Revenue

₹20.1 billion

Credit Distributed

8.8 million

Unique SIPs Registered

>3.4 million

Mutual Fund Clients*



*Cumulative count of clients who ever bought mutual funds on our platform.

LivWell: Reimagining Protection through a Digital-first Model

Angel One's joint venture with LivWell represents a strategic expansion into technology-enabled protection, aimed at addressing India's significant insurance gap.

Strategic Context

Insurance penetration in India remains structurally low due to underwriting complexity and friction-heavy journeys. LivWell aims to embed protection within existing financial interactions, reducing adoption barriers.



Digital Underwriting Capability

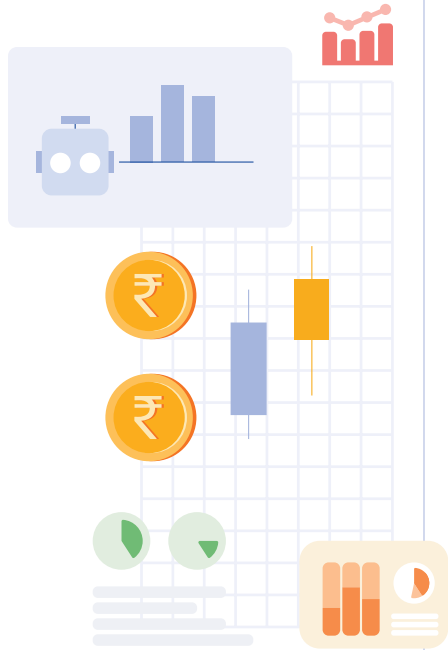
LivWell integrates advanced underwriting technologies, including face-scan capabilities and data-driven risk assessment, to accelerate policy issuance while preserving actuarial discipline.

Embedded Protection

Insurance solutions will be integrated within the Angel One ecosystem, enabling contextual, need-based recommendations that prioritise relevance over product push, thus improving adoption quality while building credibility and long-term trust.

Platform-aligned Expansion

Subject to regulatory approvals, the joint venture will co-create pure protection life insurance products designed for clarity, affordability and scalability – consistent with Angel One's technology-led operating philosophy.



Direction Ahead

Our focus remains on building an intelligence-led distribution platform where discovery, engagement and monetisation strengthen each other over time.

In credit, the focus remains on building a high-quality platform that improves approval efficiency and partner outcomes while maintaining an asset light operating model. Leveraging advanced data science and Gen-AI, we are strengthening client targeting, automated risk assessment and outreach as we progressively expand our product suite. With a large and engaged client base, strong cross-sell

adjacencies and favourable structural tailwinds, Angel One has a multi-year runway to scale credit distribution in a disciplined, technology-led manner.

Our objective is not product distribution – it is relationship expansion through relevant financial solutions. Across investments, credit and protection, AI-powered capabilities such as Ask Angel will continue to refine discovery, accelerate resolution and strengthen contextual engagement – advancing Angel One's evolution into a comprehensive, everyday financial interface.

Wealth Management

Angel One Wealth Limited, a wholly owned subsidiary of Angel One Limited, operates its wealth management business under the Ionic Wealth brand, which represents the Group's strategic premiumisation engine—designed to serve affluent, HNI and UHNI clients¹ through a technology-enabled, omnichannel advisory platform.

The platform combines institutional-grade advisory with technology-led execution, enabling structured wealth management services across advisory and distribution at scale.



¹ Ionic Wealth categorises affluent as those with ₹5–10 million, HNI with ₹10–250 million and UHNI above ₹250 million of investment capacity.

Wealth Management – CEO Message

Tech-enabled, Omnichannel Wealth Platform for India's Next Phase of Wealth Creation

Access brings investors into the system. Portfolio discipline helps them stay, grow and compound. We are building a technology-enabled wealth platform, that leverages domain expertise and makes portfolio construction scalable and transparent.

India's wealth creation journey is entering a new phase. We are seeing a structural expansion in the number of investors participating in capital markets – professionals, entrepreneurs and first generation wealth creators, who are building portfolios with a long-term orientation.

As these journeys evolve, so do their expectations. Access to products is no longer enough. Clients are increasingly seeking clarity, discipline and a structured approach to managing their wealth. It is this shift, that led us to build Ionic Wealth as the wealth management brand within the Angel One Ecosystem.

Srikanth Subramanian

Co-Founder and Chief Executive Officer,
Angel One Wealth Limited



Bridging the Gap in Wealth Advisory

While India's financial ecosystem has significantly improved access to investing, wealth management remains unevenly distributed. Traditional private banking and pure wealth models continue to focus on Ultra High Net Worth individuals and families, while digital platforms have enabled retail participation at scale. Between these two ends lies structurally underserved segments – the emerging affluent & HNIs. They are globally aware, financially sophisticated individuals whose ambitions and risk appetite require sophisticated investment

solutions, portfolio management, delivered with the convenience and seamlessness of modern platforms.

Ionic Wealth was established as the wealth management brand of Angel One Wealth to serve this segment.

At Ionic, we start with the portfolio, not the product—using technology to access and analyse portfolios and recommend asset allocation in line with each client's objectives.

Our omnichannel model integrates domain expertise, digital infrastructure and relationship-led client experience into a unified platform. By combining domain expertise (IQ), digital

capabilities (DQ) and relationship depth (EQ), we are bringing together the rigour of private banking and the scalability of a technology platform in a single, coherent model.

Omnichannel by Design: Human Expertise, Technology Scale

Our model is fundamentally omnichannel—where human insight and technology operate in tandem. A significant proportion of client engagement happens through deeper human interactions, where relationship managers guide portfolio decisions,

provide context based on domain knowledge and build conviction. At the same time, portfolio analytics and insights are digital.

This model, allows us to combine high-quality client interaction with high-efficiency execution.

Technology is the force multiplier. It enhances relationship manager productivity through digital tools, data analytics and portfolio insights, enabling lean teams to serve a broader client base without compromising quality.

We are deliberately built to be lean but deeply capable—where every relationship manager, or wealth cofounder as we call it, is augmented by intelligent and data-drive digital tools.

Proving the Model through Execution

FY26 was a year of measured but meaningful progress.

Assets under management reached ₹100.8 billion (approximately USD 1.1 billion²), representing a sequential growth rate of 22.7%, supported by a balanced mix of active mandates and custody assets. Active assets stood at ₹96.3 billion, while custody assets stood at ₹4.6 billion.

We now serve over 1,900 clients across 10+ major Indian cities, maintaining an omnichannel engagement model, as we scale.

Our client segments – Ultra High Net Worth Individuals (UHNI: ₹250 million+) and High Net Worth Individuals (HNI: ₹10-250 million) – are served through a unified platform of domain & technology. Rather than operating in silos, these segments blend seamlessly, allowing for consistency in portfolio construction and access to opportunities.

Through the Account Aggregator framework, we offer deeper personalised insights on client portfolios that unlock fractional access to sophisticated investment opportunities, bringing more investors into the fold of wealth management.

Our UHNI business segment is the core engine that manages bespoke mandates for marquee families and entrepreneurs. In parallel, our wealth-tech or HNI vertical is activating the affluent base within and beyond the Angel One ecosystem, with over ₹115.9 billion of portfolio value analysed through our diagnostic tools.

What we are building within Angel One Wealth is not just a business—it is a compounding engine, where client growth, portfolio depth and engagement reinforce each other over time. This is in line with our brand

narrative of being a co-founder in their journey of wealth creation.

Product selection is an outcome of portfolio construction – not the starting point of engagement.

Technology and Intelligence as Core Drivers

Technology underpins every layer of our omnichannel model.

Our AI initiatives are spread across enabling RMs to be better wealth co-founders and supporting clients with real-time portfolio insights. These efforts are demonstrating green shoots, in areas such as RM productivity, are set to evolve into a core operating capability, thereby enhancing both execution efficiency and decision quality.

At the forefront of our AI based work is the Ionic AI Agent (beta) – a proprietary development within Angel One Wealth – an agile system built on open-source large language models and trained by our in-house AI team.

This agent is designed to operate at the level of individual portfolios enabling:

- Real-time query resolution on portfolio performance
- Decoding macro developments and dynamic market moves to provide personalised investment insights
- Portfolio recommendations based on client-specific data

Each interaction is tailored, with models adapting to the unique financial context of every client.

Beyond client engagement, AI enables:

- Portfolio analytics and insights for RM and clients
- Automation across onboarding, reporting and analytics

This creates a system where portfolio intelligence is continuously active and timely, rather than episodic.

When technology reduces friction, human judgement compounds in value. That is the foundation of our model.

² USD INR reference rate of ₹ 94.6543 as of 30th March 2026 as reported by RBI



A Roadmap for Sustainable Scale

Our growth strategy is anchored in disciplined portfolio construction – supported by access, intelligence and execution.

A key priority is opening doors of global diversification for affluent investors.

Indian investors are increasingly seeking exposure to international markets, driven by both opportunity and the need for currency diversification. Regulatory frameworks such as Liberalised Remittance Scheme (LRS) and GIFT City structures, enable access to global markets. We have built the capabilities to support global investing end-to-end covering research, product structuring, fund management, understanding of tax structures and regulatory compliance.

We focus not just on enabling access, but on answering the full spectrum of investor needs—what to invest in, why it matters, how to allocate and when to act.

Further, SEBI's Accredited Investor framework enables access to differentiated investment opportunities at lower thresholds. We have spearheaded this initiative by educating clients about the benefits and also

working with industry partners to lower entry points of investment products.

These capabilities ensure portfolios are constructed with a global lens, rather than being anchored to domestic product availability.

The Outlook

The Triple Multiplier Effect – the powerful convergence of rising HNI participation, asset appreciation and incremental income-led savings, fuels the compelling long-term outlook for wealth management in India.

Financialisation of savings continues to accelerate, and investor behaviour is undergoing a structural shift toward portfolio-led, goal-oriented investing. Beyond large cities, we see growing momentum in Tier 2 and Tier 3 markets, where affluent investors are increasingly transitioning toward financial assets.

Our near-term priorities remain clear – strengthen brand-led growth, deepen global investment capabilities and scale productivity through technology.

We continue to invest in research-led engagement, building intellectual capital that supports informed decision-making and long-term client trust.

A Natural Progression

As millions of investors begin their journeys through self-directed platforms, a natural transition emerges – from transaction-led participation to structured, portfolio-led wealth creation.

Ionic Wealth, the wealth management brand of Angel One Wealth, is designed to support this transition.

Our positioning is clear: we are not just advisors—we are partners in the journey of wealth creation. We invest our time and make the effort to understand their vision and goals as wealth cofounders, helping them scale their wealth by future-proofing their portfolios.

As trust builds through consistent execution along with timely insights, we believe this business will become a meaningful driver of durable growth and long-term value creation within Angel One's broader platform.

Access may initiate the journey, but disciplined portfolio construction is what sustains and compounds wealth over time.

Regards,

Srikanth Subramanian
Co-Founder and
Chief Executive Officer,
Angel One Wealth Limited



Market Opportunity and Context

India’s wealth creation cycle is expanding in both scale and composition, supported by structural shifts in savings behaviour and capital market participation.

Expanding Affluent Investor Base

Rising incomes, entrepreneurship and financialisation are increasing the pool of investors requiring sophisticated wealth management solutions.

Geographic Dispersion of Wealth

Affluent clients are increasingly located beyond traditional financial centres, strengthening the relevance of scalable wealth platforms.

Growing Portfolio Complexity

A broader investment universe, evolving regulations and tax considerations are driving demand for professional portfolio management.

Entrepreneurial Wealth Creation

IPO activity, startup exits and ESOP monetisation are creating a new generation of financially engaged clients.



Wealth Strategy: Supporting the Investor Journey

Angel One’s broader platform engages clients across multiple stages of their financial journeys. As financial needs evolve, clients naturally transition from self-directed participation toward structured wealth advisory.

Angel One, through the Ionic Wealth brand of its subsidiary Angel One Wealth, is well positioned to support

clients across this progression by offering:

- Portfolio construction frameworks
- Access to diversified investment strategies
- Advisory and distribution led engagement supported by technology

Investor Progression Framework

Client Stage	Investment Behaviour	Ecosystem Solution
Early Investors	Self-directed trading and investing	Angel One’s digital investing platform
Emerging Affluent Clients	Building diversified financial portfolios	Angel One’s advanced investing tools and advisory insights
Affluent (₹10-50 mn*)	Exploring solutions beyond traditional assets	Ionic Wealth’s portfolio insights and curated opportunities
HNI (₹50-250 mn*)	Structured portfolio strategies	Ionic Wealth’s portfolio management solutions
UHNI (Over ₹250 mn*)	Complex multi-asset portfolios	Ionic Wealth’s dedicated advisory and bespoke solutions

*Investible surplus

This progression framework reinforces Angel One’s strategy to build long-term relationships across client segments.

The Ionic Wealth Platform Stack

Ionic Wealth, the wealth management brand of Angel One Wealth, is structured as a layered wealth-tech platform, integrating advisory, technology and investment access within the Angel One ecosystem.

Client Engagement Layer

Clients interact through relationship managers and digital interfaces, enabling personalised advisory alongside platform efficiency.

Technology Layer

Digital infrastructure supports onboarding, portfolio monitoring, reporting and engagement workflows, improving consistency and operational efficiency.

Investment Layer

Clients are provided access to a diversified investment universe across public markets, alternatives, fixed income and global opportunities through appropriate structures. Portfolio services are delivered through a combination of domain expertise and structured investment processes, supported by internal frameworks and research inputs.

Ecosystem Layer

Integration with the broader Angel One platform, in future, will enable client acquisition and progression into portfolio-led relationships.

Our Differentiator

AI-powered Platform

We manage an AUM of over ₹100 billion by redefining the traditional relationship manager through AI-enabled advisory infrastructure. These tools provide personalised portfolio summaries, automated meeting notes and contextual investment insights, enabling institutional-quality service delivery while maintaining operating efficiency.

Lowering Entry Barriers

We facilitate CDSL certification for Accredited Investors on one hand and fund managers on the other side to reduce the minimum investment threshold for Alternative Investment Funds & PMS. These vary from ₹5 million to ₹10 million, depending on the fund strategy. This allows affluent and emerging HNI clients to access sophisticated investment strategies that were previously available primarily to UHNI investors.

Multi-asset Product Access

Portfolios are constructed across a diversified set of investment strategies, including:

- Passive and index investing
- Quantitative and factor-based strategies
- PIPE and secondary market opportunities
- High-yield strategies, including bonds and structured income instruments
- Global investment opportunities through offshore products

These are accessed through regulated vehicles and advisory structures including Alternative Investment Funds (AIFs), Portfolio Management Services (PMS), bonds and fixed-income

instruments, unlisted opportunities, offshore products, equity strategies (RA) and advisory mandates through Registered Investment Advisors (RIA).

The 'Ionic AI Agent' – AI-powered Advisory

To further strengthen capabilities, Ionic Wealth has introduced Ionic Agent (Beta), an AI-powered advisory assistant designed to improve speed, consistency and engagement.

Key capabilities include:

- Portfolio diagnostics and goal analysis
- Real-time support for portfolio construction and rebalancing
- AI-enabled portfolio updates and automated meeting notes

These tools enhance advisory productivity while maintaining governance and suitability controls.

Performance Overview (FY26)

₹100.8 billion

Wealth Management AUM

>1,900

Number of Wealth Clients

~86%

ARR AUM

230+

Team Size



Governance and Risk Discipline

Wealth management operations are supported by strong governance frameworks including internal suitability standards, rigorous product due diligence and oversight from an Investment Committee that includes external experts.

Within this evolving environment, Angel One Wealth continues to build a disciplined, technology-enabled advisory platform aligned with long-term client outcomes.



Direction Ahead

Looking ahead as part of Angel One’s broader growth strategy, Angel One Wealth will continue scaling across clients, geographies and investment opportunities.

By embedding intelligence across onboarding, portfolio construction, monitoring and engagement processes, relationship teams will be able to focus more on delivering insights and strengthening long-term client relationships.

Our objective is to deliver institutional-quality wealth advisory at scale, supporting diversified portfolios and durable wealth relationships as India’s financial landscape evolves.

Asset Management

Angel One Asset Management Company (AMC) represents the Group's strategic expansion into an annuity-oriented asset management franchise, designed to build durable, long-cycle revenue streams through scalable and disciplined growth. Our current strategy is anchored in passive investing, with a focus on low-cost, transparent and rule-based investment solutions that simplify access to long-term wealth creation. As Indian households increasingly shift toward financial assets, passive allocation is emerging as a foundational component of modern portfolio construction. Angel One AMC is positioned to participate in this structural transition through a technology-enabled, capital-efficient and scalable operating model.

Our philosophy centres on clarity, discipline and portfolio-led investing. Today, index-based strategies provide the most transparent and efficient expression of that philosophy, helping investors participate in long-term wealth creation with simplicity and consistency.



Asset Management – CEO Message

Cultivating Systematic Discipline and Investor Inclusion

We believe the simplest way to participate in India's growth story is through disciplined exposure to broad-based indices. Our asset management philosophy is anchored in clarity over complexity, systems over subjectivity and portfolios over products—enabling investors to build wealth with consistency and confidence.

Hemen Bhatia
Chief Executive Officer
Angel One Asset Management Company Limited



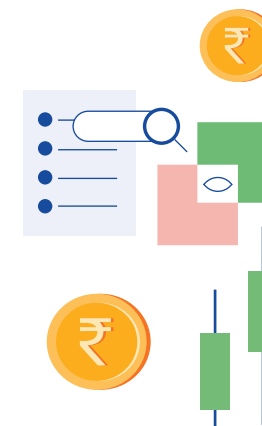
A Purpose-built Passive Platform

Our asset management business is built on a clear and deliberate choice – to build an asset management platform where passive investing serves as the foundational approach – bringing clarity, transparency and disciplined participation for investors.

Anchored within Angel One's broader fintech ecosystem, we believe simplicity, transparency and systematic discipline are the most reliable drivers of long-term wealth creation. Our rule-based investment structures help investors build productive financial assets, free from noise and offer high predictability.

Disciplined investing represents a structural shift in how modern investors participate in markets—lowering costs, removing subjectivity and providing transparent exposure to economic growth.

In a country where mutual fund penetration remains underdeveloped, this approach delivers clarity for investors and scalability for the system.



Scaling Inclusion across
Bharat’s Investment
Landscape

FY26 marked a milestone for India’s mutual fund industry, with AUM crossing ₹73 trillion as of March 2026. Sustained growth in monthly SIP inflows reflects the rising discipline and stickiness of household participation in financial markets.

Against this backdrop, Angel One AMC—still in its formative phase—built an AUM of ₹3.6 billion in its maiden year (as of March 2026). Our presence now spans over 17,500 pincodes, reflecting deepening reach beyond metropolitan centres. A meaningful share of our investors are first-time participants from Tier 2 and beyond cities, transitioning from physical to financial assets.

We are not just participating in this shift – we are helping shape it.

Our focus remains on educating investors to expand the market sustainability, not just capturing share within it.



From Products to Portfolios:
Core and Satellite
Construction

While our strategies are passive today, our approach is fundamentally portfolio-led.

Our offerings support a core-satellite framework:

- Core portfolios anchored in broad-based index funds and ETFs, providing low-cost exposure to India’s long-term growth.
- Satellite allocations through factor-based (smart beta) strategies designed to enhance returns.

This framework enables investors to access stability and optionality. While our schemes are new, the underlying indices have long and established performance history, ensuring transparency and track record visibility.

Broad Market Indices and
Rule-based Strategy

Our philosophy prioritises breadth over concentration and systems over speculation. By focusing on broad market indices such as the Nifty Total Market Index, we enable participation across the full spectrum of India’s economic growth.

This ensures portfolios remain dynamic and reflective of emerging leaders across sectors.

In FY26, we launched our maiden smart beta strategy—the first such implementation on a total market framework—addressing a previously unmet gap. These transparent, rule-based strategies enable access to factor-driven alpha, such as momentum and quality, while remaining anchored in:

- Low tracking error
- High transparency
- Elimination of non-systemic risks

Expanding the Product
Bouquet with Discipline

As a nascent AMC, our focus is deliberate product building—not proliferation.

During FY26, we launched eleven schemes across:

- Broad-based equity Index Funds and ETFs
- Factor-based (smart beta) strategies
- Commodity exposure through Gold and Silver ETF and Fund of Fund (FoF) structures
- Cash management solutions, through liquid ETF offerings

We recently strengthened our commodity offering with the launch of Silver ETF and Silver FoF. Our pipeline remains robust, with future launches planned as we continue to expand across asset classes.

Our objective is portfolio completeness—ensuring investors have access to all building blocks required for disciplined asset allocation.



Education as a Growth Engine

Education is the most powerful catalyst for long-term scale.

Our growth strategy extends to building informed participation—focusing on investor education around indexing philosophy, the role of passive investing and disciplined portfolio construction. Leveraging AI-led tools, we curate relevant and accessible educational content.

Our products are distributed via Angel One’s digital platform and third-party partners—creating a flywheel where education drives adoption and adoption reinforces discipline.

The Structural Opportunity
Ahead

India’s mutual fund industry remains structurally underpenetrated. As household savings shift toward financial assets, passive investing is poised to play an important role in this transition.

Rising per capita incomes and maturing investor behaviour are expected to drive a shift toward more balanced,

risk-aware portfolios. We believe the coming decade will mark a structural inflection point—where disciplined, rule-based investing becomes the default for a new generation of investors.

Angel One AMC is positioned to participate meaningfully in this long-term transformation.

The Road Ahead

Looking ahead, our priorities remain focused on building a disciplined and scalable asset management franchise - expanding product depth, strengthening portfolio construction frameworks and improving distribution efficiency while preserving simplicity, transparency and investor suitability.

Simplifying product access and ease of investing, in collaboration with distribution partners, will remain as a key focus area, while staying anchored to our core philosophy of simplicity, transparency and long-term value creation.

A Simple Idea, Scaling with
Discipline

At its core, our philosophy is straightforward:

The simplest way to participate in India’s growth story is through disciplined exposure to its markets.

By combining rule-based investing, digital distribution, intelligent communication and a portfolio-led approach, we are building a platform that enables investors to participate with clarity, stay invested with confidence and compound wealth over time.

Regards,

Hemen Bhatia
Chief Executive Officer
Angel One Asset Management
Company Limited

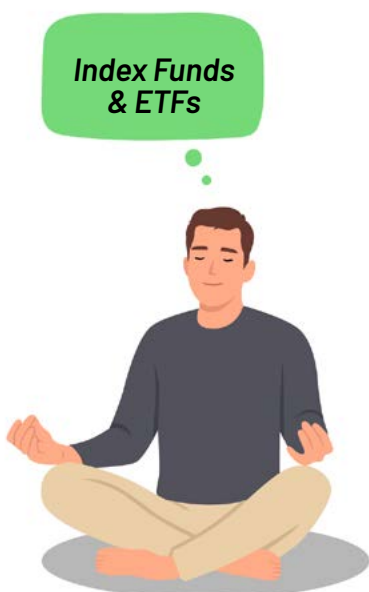
Disciplined Investing Opportunity in India

India's investment ecosystem is undergoing a structural shift toward disciplined, transparent and long-term wealth creation - creating significant opportunities for scalable asset management platforms.

Key indicators include:

- Rule-based and passive investment strategies remain underpenetrated in India compared with developed markets, highlighting significant headroom for long-term growth.
- ETF adoption among retail investors remains relatively nascent despite healthy growth momentum.
- Increasing financial awareness and digital investing platforms will accelerate passive adoption over the coming decade.

These structural shifts are creating a long-term opportunity for asset managers focused on transparent, rule-based and cost-efficient investment solutions.

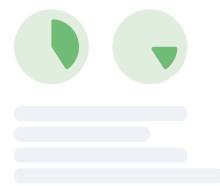


Why Disciplined Investing Wins Over Time

Disciplined investing offers structural advantages that support long-term wealth creation

Compounding Returns

Disciplined investing in mutual funds enables long-term compounding outcomes. Diversification helps manage risk while enabling steady growth, allowing wealth to build progressively.



Market Participation with Clarity

Transparent investment frameworks help investors stay aligned with long-term market participation rather than short-term product chasing.

Rule - driven Strategy

Structured allocation reduces behavioural biases and investment drift, supporting consistency across market cycles

Angel One AMC Growth Flywheel

Angel One AMC's business model is built around a reinforcing cycle that supports long-term scale and efficiency.



Together, this cycle supports the development of a scalable annuity-oriented asset management platform.

Our Differentiators

Built-in Distribution Advantage

Unlike traditional asset managers that rely on fragmented distributor networks, Angel One AMC benefits from integration with the Group's digital platform and its large client ecosystem. This enables efficient product discovery, faster adoption and scalable fund launches.

Operating Efficiency

Angel One AMC operates a lean model focused on index based investing. With a growing portfolio of passive strategies, the platform is designed to build a long-term annuity business, where fee income compounds as assets scale. The digital delivery model enables nationwide reach, serving investors across all pincodes without requiring a physical branch footprint.

Product Offerings

Our product bouquet provides transparent building blocks for diversified portfolios.

Product Category

Broad Equity Passive Strategies	Index Funds and ETFs providing exposure to large-cap and total market indices
Smart-beta or Factor-based Strategies	Rule-based strategies capturing factors such as momentum and quality
Debt and Liquidity Strategies	Passive debt funds like overnight or short-duration strategy
Commodities Exposure	Gold and Silver ETFs and their Fund of Funds

Education-Led Organic Growth

Angel One AMC follows an education-first approach to building durable and informed investor participation.

- **Content-led Engagement**
Simplified content formats explain investing concepts and portfolio construction.
 - **Multilingual Outreach**
Regional language initiatives expand access among first-time investors across emerging markets.
 - **Ecosystem Integration**
Integration with the Group's digital platform enables engagement with clients at relevant financial decision points.
- This approach encourages informed allocation and long-term investing behaviour.

Performance Overview (FY26)

₹3.6 billion

Assets Under Management (AUM)

~247 k

Investor Folios

~17.6 k pincodes

Geographic Reach

11 schemes

Scheme Bouquet

Operating Model and Governance

Angel One AMC operates with a lean, cost-discipline structure. Robust governance frameworks are embedded across product development, portfolio construction and investor communication, reinforcing transparency and fiduciary integrity.

Direction Ahead

Our priorities remain focused on building a disciplined and scalable asset management franchise - expanding product depth, strengthening portfolio construction frameworks and improving distribution efficiency while preserving simplicity, transparency and investor suitability.

As assets grow, operating leverage and disciplined cost structures are expected to enhance long-term economics. Built with a long-term horizon, the platform aims to contribute meaningfully to Angel One's broader strategy of expanding financial participation while delivering transparent, disciplined and scalable investment solutions.

Business Enablers

Enablers of India's Financial Participation

Sustainable growth in financial services is built on institutional depth—not scale alone. At Angel One, our business enablers create the foundation for reliability, innovation, governance and long-term client trust, ensuring that growth remains durable across market cycles.



Client Experience and Operations

What It Enables?

Smooth progression and informed participation

How It Makes the Opportunity Real

Lifecycle-led journeys, strong operating processes and embedded educational content help clients understand products, make informed choices and progress confidently

Human Capital and Culture

What It Enables?

Reliable execution at scale

How It Makes the Opportunity Real

Cross-functional teams with domain expertise drive innovation, service quality and operational discipline as participation grows

Technology and Digital Platform

What It Enables?

Scalable, integrated access to financial services

How It Makes the Opportunity Real

A unified digital platform supported by resilient infrastructure and embedded intelligence enable seamless access across investing, savings, credit, protection and wealth

Corporate Social Responsibility

What It Enables?

Inclusive capability building and employability

How It Makes the Opportunity Real

CSR-led programmes focused on financial awareness, skills training and job readiness for underprivileged youth, supporting long-term inclusion

Governance

What It Enables?

Trust, stability and long-term credibility

How It Makes the Opportunity Real

Robust governance frameworks, leadership oversight and regulatory alignment ensure transparency, disciplined decision-making and long-term institutional credibility

Human Capital and Culture

Enhancing Capability and Belonging

At Angel One, our people are the driving force behind platform reliability, product innovation and operational might. Our human capital strategy is anchored in the belief that sustained institutional strength comes from building future-ready capability, leadership depth and an ownership-driven culture aligned with the pace of technological and market evolution all while embracing India's diverse and ambitious workforce.

Guided by our employee value proposition of being #ExceptionalEveryday, we focus on fostering continuous learning, adaptability, inclusivity and ownership while operating as a mature, high-performance organisation with institutional expertise depth across all critical functions. As the businesses have expanded across verticals, our focus has been on ensuring that capability keeps pace with complexity & business needs. We have strengthened organisational design, leadership bench strength and specialised skill depth to support disciplined execution at scale.

Talent at Scale, Capability by Design

Angel One's workforce comprises of over 3,300 employees (as of 31 March, 2026) across business, technology, operations and other enablement functions. Our core digital and technology team underpins our AI-native platform, ensuring resilience, scalability and continuous innovation across client journeys and product advancement.

As part of strengthening governance and leadership capability, we continue to induct experienced domain professionals in critical roles.

Talent acquisition is complemented by structured internal capability development. AI Hub, our in-house learning platform, enables practical adoption of AI tools workflows across functions. Angel Bold Conversations (ABC) is a learning series that connects

employees with external industry leaders and builders where these leaders share practical insights and operating perspectives with Angelites. Tech Talks and Behind the Build provide forums for teams to showcase engineering solutions, product innovation journeys, share technical expertise and celebrate problem-solving excellence across the organisation.

Managerial capability is strengthened through the M-POWER programme,, which equips people leaders with structured frameworks to show effectiveness and performance outcomes. This focus on leadership quality is reflected in the year-on-year improvement in the Manager Effectiveness Index and externally, with Angel One managers across departments being featured in the Top 100 Great Managers list, by People Business.



Diversity, Equity and Inclusion

Angel One's inclusion strategy is designed to build a workforce that reflects the diversity of the clients and communities we serve. Our DEI efforts are translated into how talent is hired, developed and supported across the employee life-cycle through #OneSpace - our flagship programme that focuses on ensuring equitable access to opportunity, capability development and career progression across gender, life stages and identity.

Key programmes include:



Unpause and A1 Mom Buddy Circle

Structured pathways for women returning after career breaks.



Jombay 1000 Women Leaders Program

It is focused on building strategic and enterprise-level skills among aspiring women leaders. We have participated in this initiative for three consecutive years.



EmpowerHer Bootcamp

Inhouse two-month career accelerator strengthening the leadership pipeline for women.



A1 Women's ERG

Backed by active involvement from the senior leadership, work on practical enablers of progression, support & capability building.



#QueerOne Affinity Circle

Fostering LGBTQ+ inclusion and support across the organisation.



Pride & Prosperity

Extending financial literacy sessions tailored for LGBTQ+ community, beyond the workplace.



Persons with Disabilities (PwD)

Angel One follows an equal opportunity approach for persons with disabilities, with provisions for accommodation and accessibility basis individual needs.

Holistic Well-being and Care

Employee well-being is treated as a core enabler of organisational stability and sustained performance. Our wellness ecosystem is designed to support Angelites and their families across diverse stages of life, extending care beyond employees.

Through Angel Care+, employees and their families have access to a comprehensive medical benefits coverage, including OPD services, mental health support, infertility treatment, cancer and genetic illness care, gender reaffirmation procedures and maternity-related support such as surrogacy and adoption. To support evolving family structures, these benefits are extended to partners, including LGBTQ+ and live-in partners, along with bereavement and widow-widower support. Coverage also includes AYUSH treatments, support for special-needs dependents, preventive cancer screening options and flexible family care modules. Angel Dost offers counselling and holistic wellness support for employees and their families. We also provide annual health check-ups for employees aged 40+ and comprehensive health assessments for senior executives.

These initiatives are further elevated through wellness sessions covering areas such as cancer awareness, spine health and menopause, empowering employees make proactive health choices for themselves and their families.

Built to Outpace

Technology forms the backbone of our digital-first operating model, enabling clients to seamlessly access, discover and manage financial products through a unified, enterprise-grade platform. During FY26, we strengthened our core infrastructure while advancing our transition toward an AI-first architecture, embedding intelligence across client interfaces, engineering workflows and decision systems to enhance scalability, resilience and engagement.

Our technology stack integrates distributed systems, cloud-native infrastructure and advanced data engineering, enabling the platform to process large transaction volumes while maintaining consistent reliability and performance.

Scalable, High-performance Architecture

Our platform is engineered on a horizontally scalable hybrid cloud architecture, designed for high concurrency, real-time processing and low latency execution during peak loads and periods of market volatility.

Financial markets demand infrastructure, capable of processing large transaction volumes while maintaining operational stability. To address these requirements, our technology stack integrates distributed systems, hybrid cloud models and real-time data streaming capabilities.

Streaming pipelines continuously process market data, trading activity and client interactions, enabling real-time analytics and actionable insights. These capabilities allow the platform to respond dynamically to changing market conditions while maintaining consistent performance. This architecture enables us to support large-scale participation in India's capital markets while maintaining high levels of reliability and execution efficiency.

Key capabilities include:



Distributed, fault-tolerant systems engineered for high uptime and execution reliability



Real-time data streaming enabling responsive, insight driven interactions



Hybrid cloud infrastructure enabling elasticity, redundancy and operational efficiency

This foundation supports millions of concurrent interactions while maintaining execution integrity, platform responsiveness and consistent user experience.



Re-architecting Post-Trade Infrastructure for Scale

As trading volumes and regulatory expectations intensified, we modernised our post-trade reporting architecture to enhance scalability, transparency and operational resilience.

Our earlier framework, built through incremental upgrades, had become complex to scale and audit. The re-architected post-trade platform introduced modular data pipelines, automated validations and real-time monitoring, while processing millions of records daily. Settlement enhancements include real-time early pay-in, optimised final payout time by 50%, instant withdrawals for non-traded users and provisional billing to expedite pledge release processes. We also improved portfolio accuracy for ESOPs and corporate actions and optimised Margin Trading Facility workflows.

Beyond compliance, the transformation reinforces Angel One's technology-led approach to build a high-velocity financial services platform.



Platform Scale

- Processes millions of transactions daily across trading and financial product journeys
- Handles high concurrent user activity during peak market hours

Infrastructure Resilience

- Distributed, fault-tolerant architecture designed for high availability and operational continuity
- Hybrid cloud infrastructure enabling elastic scaling during peak market activity

Technology at a Glance

Angel One's technology platform is engineered to support large-scale financial participation through resilient infrastructure, real-time data systems and intelligent automation.

Data Intelligence

- Systems process billions of data signals daily across client behaviour, trading activity and platform interactions
- Real-time analytics enable dynamic insights and contextual engagement

Engineering Velocity

- AI-assisted development tools accelerating software development cycles
- Continuous deployment pipelines enabling faster innovation while maintaining platform stability

Data and AI Intelligence

FY26 marked a structural shift toward operationalising artificial intelligence across core workflows, moving beyond pilot initiatives to deploy capabilities that enhance operating leverage, engineering velocity and client engagement. Data and artificial intelligence play a central role in enhancing how our platform operates and evolves.

Our systems process billions of signals daily, generated across client activity and platform interactions. Applying artificial intelligence and machine learning models to these signals, converts data into actionable intelligence that improves personalisation, strengthens risk monitoring and supports predictive decision-making.

These capabilities enhance client engagement while enabling faster and more informed decision-making across the organisation.





Client-centric AI Capabilities

Ask Angel – AI-powered Assistant

Ask Angel is our proprietary AI-powered conversational financial assistant designed to deliver fast, reliable and scalable client support. Evolving from a basic client support bot into a sophisticated conversational AI assistant, Ask Angel now supports queries related to client servicing, IPO and stock insights.

Within the first 20 days of launch:

1. 400k+ unique users interacted with Ask Angel
2. Total 1.5 million queries handled
3. Enables more than 80% of users to resolve queries without human intervention
4. 54k+ queries handled per day, and growing

Clients can submit queries through natural language or contextual widgets and receive personalised responses in real time. Ask Angel is built on a hybrid AI architecture combining open-source and enterprise-grade models, strengthened through proprietary data with agentic methodologies and strict governance guardrails.

By automating routine queries and providing instant assistance, the system improves service efficiency while enabling faster issue resolution.



AI for Organisational Intelligence

Data Analyst Agent (DAA) – AI powered Data Assistant

DAA is an in-house conversational AI analyst agent that enables teams to query complex, cross-domain datasets using natural language. By automating data retrieval and synthesis, the Agent compresses analytical workflows from hours to minutes, thus acting as a force multiplier.

1. Scales decision-making velocity, without a linear increase in technical resources
2. Supports cross-domain analysis through nested conversations
3. Improves productivity by replacing manual analytics with AI-assisted insights



AI in Engineering

We are also integrating AI capabilities across our software development lifecycle (SDLC) through AI-assisted coding and workflow automation initiatives.

These capabilities help:

1. Accelerate engineering throughput and shorten development cycles
2. Enable engineers to focus on complex architecture, optimisation and platform resilience

AI-assisted development allows engineering teams to build, test and deploy systems faster while maintaining platform quality and reliability.

Open, Integrated and Omnichannel Ecosystem

Angel One's platform is designed as an open architecture ecosystem, enabling seamless integration with third-party products and services through APIs. This allows the platform to expand its product suite while preserving a consistent client experience.

The ecosystem supports:



Broking and allied products



Distribution of third-party financial products



Wealth management and asset management offerings

Across digital and assisted channels, the platform ensures continuity of experience, allowing clients to engage through their preferred mode while remaining within a unified ecosystem.

Security, Continuity and Compliance by Design

Trust is foundational to digital-first financial services institution. At Angel One, security and resilience are built into the core of our system architecture, by design. Our platform is governed by globally recognised information security and business continuity frameworks, including:

- **ISO/IEC 27001:2022 certified Information Security Management Systems**
- **ISO 22301:2019 certified Business Continuity Management Systems**

Information and cybersecurity controls are embedded across the entire client journey, supported by robust encryption protocols, multi-factor authentication and continuous monitoring systems designed to safeguard data and preserve platform integrity. By integrating security at every layer of the platform, we deliver strong protection of client information while ensuring operational resilience and regulatory compliance.

Through continued investments in digital infrastructure, data intelligence and artificial intelligence, we are strengthening the technology platform that underpins our financial services ecosystem. This enables us to deliver reliable, intuitive and scalable solutions while reinforcing trust and confidence among clients, partners and regulators.



Client Experience and Operations

Enabling Confident Participation, At Scale

At Angel One, client experience is designed to enable confident and informed participation across every stage of an investor's financial journey. As a platform serving over 37 million clients in FY26, many of whom are first-time or early-stage market participants, our role extends beyond providing access to markets. It involves building clarity, trust and continuity in how individuals interact with financial products. During FY26, we continued to strengthen our client engagement framework by integrating intelligent operations, AI-led service delivery and education content into a unified experience layer. Every interaction – from onboarding and product discovery to support and learning – is designed to deliver speed, simplicity and informed decision making.

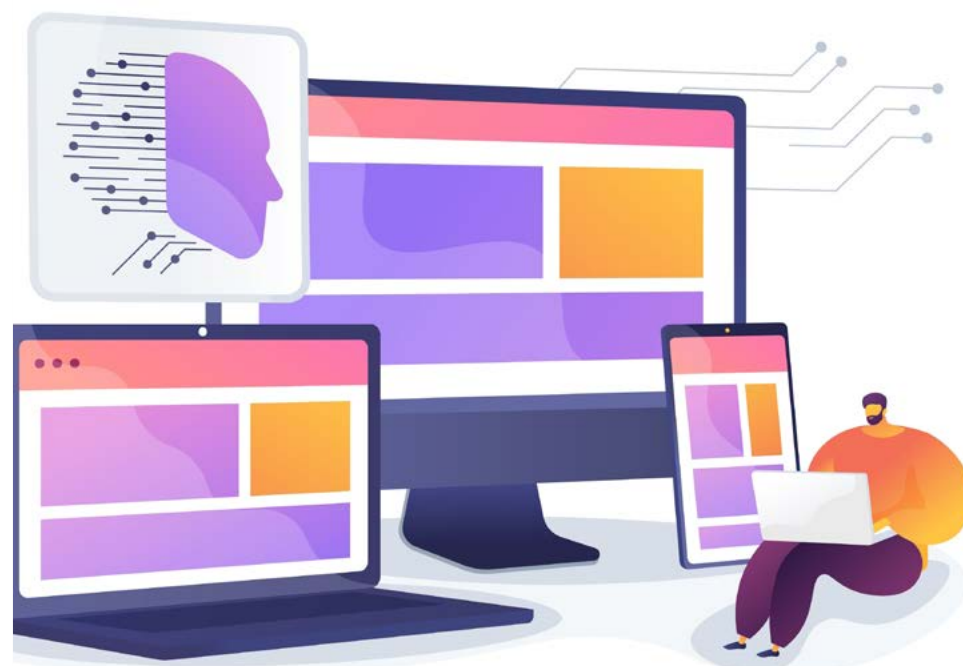
Our approach focuses on reducing friction while ensuring that clients receive the right support, insights and context exactly when they need it.

In financial services, operations are not back-end functions- they are trust infrastructure. Reliability during high-volume moments defines long-term client confidence and shapes long-term retention across the platform.

Intelligence-led Client Engagement

Our service model has evolved from reactive support to an intelligence-led engagement system. By processing billions of behavioural and transactional signals through our AI/ML intelligence layer, we are able to anticipate user needs, surface relevant guidance and streamline interactions across products.

This allows Angel One to move beyond problem resolution toward predictive engagement – where insights, prompts and assistance are delivered at the moment decisions are being made.



Experience Enhancements in FY26

During the year, we focused on simplifying product discovery, strengthening assisted engagement and improving operational resilience across the platform.



Unified Product Discovery

Enhanced navigation and discovery capabilities enable clients to seamlessly explore equities, mutual funds, credit, commodities and ETFs—supporting multi-product adoption while maintaining an intuitive user experience.



Stronger Assisted Ecosystem

Improvements to the NXT platform provide channel partners with consolidated client portfolio and engagement insights. This enables more informed client conversations and consistent service outcomes.



AI Embedded across Operations

Artificial intelligence has been embedded across the software development lifecycle and operational workflows, supporting faster feature deployment, improved system reliability and consistent service delivery as engagement expands.

Improving Support and Resolution

AI-led Service Efficiency

As participation expands, the ability to resolve queries quickly and accurately becomes central to maintaining trust. Angel One has significantly strengthened its support infrastructure through capex developed AI solutions designed to handle high-volume client interactions with enterprise-grade precision.

Ask Angel – AI-driven Client Assistance

- Resolves a majority of client queries without human intervention
- Delivers consistently high response accuracy across equity and mutual fund queries
- Enables materially faster query resolution compared to legacy support models

AI-driven automation also supports a growing share of email and ticket-based responses, ensuring timely communication and consistent service delivery even during periods of elevated activity.

Retention is built less by acquisition speed and more by consistency of experience. Our client operations are designed to ensure that trust compounds through every interaction, strengthening long-term engagement across the platform.

Educating Clients through Impactful Content

Making Market Participation Sustainable

Education is a foundational pillar of Angel One's strategy. As participation in capital markets expands across India, long-term engagement depends not only on access to tools, but also on the ability to use them responsibly and confidently.

Our education initiatives aim to simplify complex financial concepts, reduce information asymmetry and empower clients to make informed decisions, particularly during periods of market volatility.

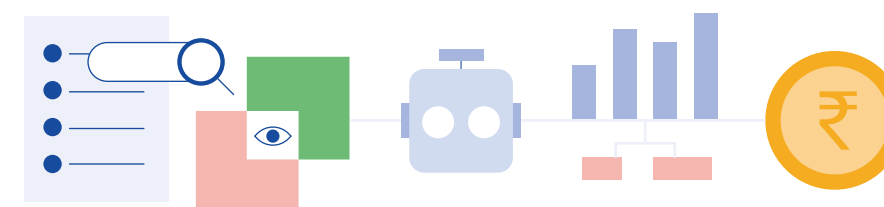
Importantly, education at Angel One is embedded into the platform experience, rather than delivered as an episodic initiative.

Education Ecosystem: Embedded, Accessible and Continuous

Knowledge Centre

The Knowledge Center serves as a continuously updated resource hub offering explainers and guides covering equities, derivatives, mutual funds, income tax, savings schemes, personal finance, loans, etc. Content is structured to answer what, why, how and when, enabling clients at different stages of their financial journey to access practical insights.

- 250+ articles on the digital library
- Regular updates reflecting regulatory and market developments.

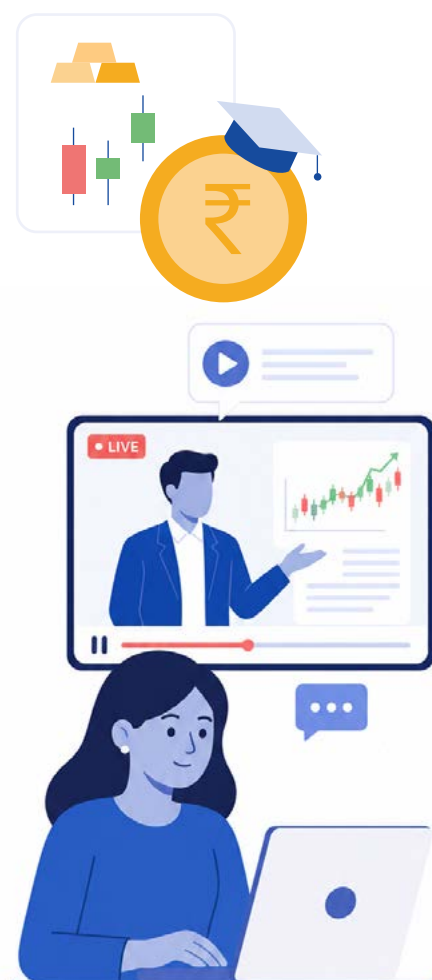


Smart Money: Structured Learning Pathways

Smart Money provides modular learning paths designed for beginners, intermediate investors and experienced traders.

- 200+ chapters covering investing, trading and personal finance
- Bite-sized, mobile-first learning formats
- Structured progression from foundational literacy to advanced understanding

This approach allows clients to build knowledge systematically rather than relying on trial-and-error.



Video-led Learning and Community Engagement

Angel One continues to use video and live formats to simplify market concepts and improve engagement.

- Expert-led explainers and live sessions break down complex market movements, trading mechanics and investment strategies
- Content designed to support awareness, discipline and informed participation

In addition, FinOne, a digital-first initiative, focuses on engaging Gen Z and first-time investors through relatable and vernacular-friendly content across social platforms, helping demystify investing for new-to-market investors.

Investor Awareness and Safety

Investor protection remains integral to the platform experience.

Fraud and Safety Awareness Campaigns

Ongoing initiatives educate clients on digital safety, misinformation risks and responsible investing practices.

Proactive Risk Communication

Timely alerts and educational prompts help clients recognise risks and make independent, informed choices.

These initiatives strengthen trust not only in the Angel One platform, but in the broader market ecosystem governed by the Securities and Exchange Board of India.

In parallel, robust grievance redressal mechanisms and transparent escalation frameworks remain critical to our operating model. In financial services, responsiveness during moments of friction is often as critical as delivering seamless experiences – playing a defining role in strengthening investor confidence and institutional credibility.

Service Quality and Operational Performance

Our client experience is underpinned by disciplined operations and platform stability. Our operating model continues to deliver consistency, responsiveness and reliability, ensuring that growth in participation did not compromise service quality.

Scalable Onboarding and Access

During FY26, Angel One onboarded nearly 6.9 million new clients, with a significant proportion originating from Tier 2, Tier 3 and emerging cities. Digital-first onboarding, combined

with assisted outreach, enabled faster account activation while maintaining robust regulatory and operational checks.

This expansion reflects the platform's ability to support broad-based financial participation across geographies.

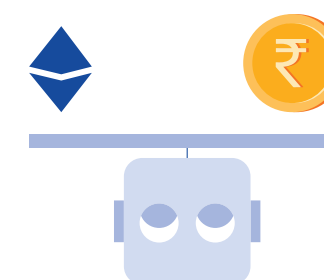
Platform Stability and Throughput

Our infrastructure demonstrated strong resilience during periods of elevated market activity. The platform processed over 10 million orders during peak periods without disruption, reflecting robust backend architecture, effective load management and fault-tolerant system design.

High concurrency handling and low-latency execution ensured that client experience remained consistent even during volatile market conditions.

Faster Internal Decision-making

Operational teams progressively leverage AI-enabled internal tools to improve responsiveness. Decision latency across key workflows reduced significantly, enabling quicker resolution of issues, faster deployment of improvements and more agile responses to evolving client needs.



Reinforcing Long-term Engagement

By integrating service delivery with education and contextual guidance, Angel One's client experience model supports long-term engagement rather than episodic participation.

1. Simplified discovery and contextual prompts reducing early drop-offs
2. Embedded education helping clients navigate market cycles with greater confidence
3. Faster support and reliable infrastructure reinforce trust at critical moments

Educated and informed clients are better positioned to engage consistently across market cycles, contributing to healthier participation and deeper relationships with the Angel One platform.



Corporate Social Responsibility

Empowering Lives through Opportunity

At Angel One, we believe that meaningful inclusion goes beyond access to financial markets; it requires the skills, confidence and digital readiness for individuals to participate in the economy with dignity and independence. Our CSR initiatives are therefore designed to bridge structural gaps in employability, livelihoods and financial awareness among under-served communities across India.

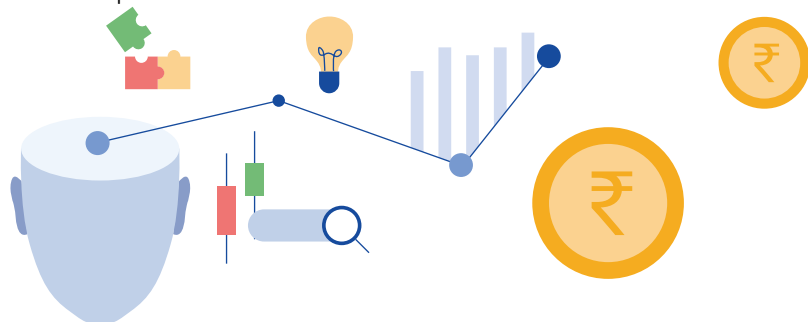
By leveraging targeted skilling programmes, placement-linked training and community partnerships, we aim to enable sustainable livelihoods and long-term socio-economic mobility.

These initiatives are implemented in collaboration with credible non-profit organisations, that bring deep grassroots expertise and execution strength, and through Angel One Foundation, our dedicated social impact arm, which works closely to design and implement programmes that deliver measurable and lasting impact.



Our Approach to Social Empowerment

Angel One's CSR strategy is anchored with a strong principle: skills must translate into outcomes. Our programmes therefore prioritise employment-linked training, industry-relevant curriculum and strong employer partnerships. We focus on building durable capabilities that empower individuals to access formal employment, unlock new livelihood pathways and achieve financial independence.



Skilling and Placement of Youth

India's demographic dividend presents a significant opportunity, yet employability gaps particularly among youth from underprivileged backgrounds remain a critical challenge. Angel One's skilling initiatives focus on preparing youth for real-world employment through practical, market-relevant training combined with strong employer linkages.



Programme Design

Our training programmes are designed to build both technical capabilities and professional readiness, enabling participants to transition confidently into the workforce.



Industry-relevant Curriculum

Training aligned to high-growth sectors such as BFSI, BPO, retail, data entry, sales, hospitality and green skills



Holistic Capability Building

Programmes incorporate soft skills, digital literacy, financial awareness and workplace readiness



Placement-centric Execution

Strong emphasis on employer engagement, interview preparation and post-placement support to ensure successful job placement and retention.

Training Process

Angel One's skilling model follows a structured and outcome-driven approach to ensure that beneficiaries are prepared for long-term employment success.



Mobilisation

Eligible candidates are identified through community outreach, NGO networks, local institutions and door-to-door engagement across underserved communities.



Selection

Candidates are screened based on aptitude, motivation and socio-economic background to ensure programme readiness and commitment.



Training

Participants undergo 30-45 days of intensive training programmes, combining classroom sessions, practical exercises and regular assessments.



Placement and Support

Dedicated placement teams drive employer connections, interview readiness and job placements, followed six months of post-placement mentoring and retention support.



Geographic Reach and Scale

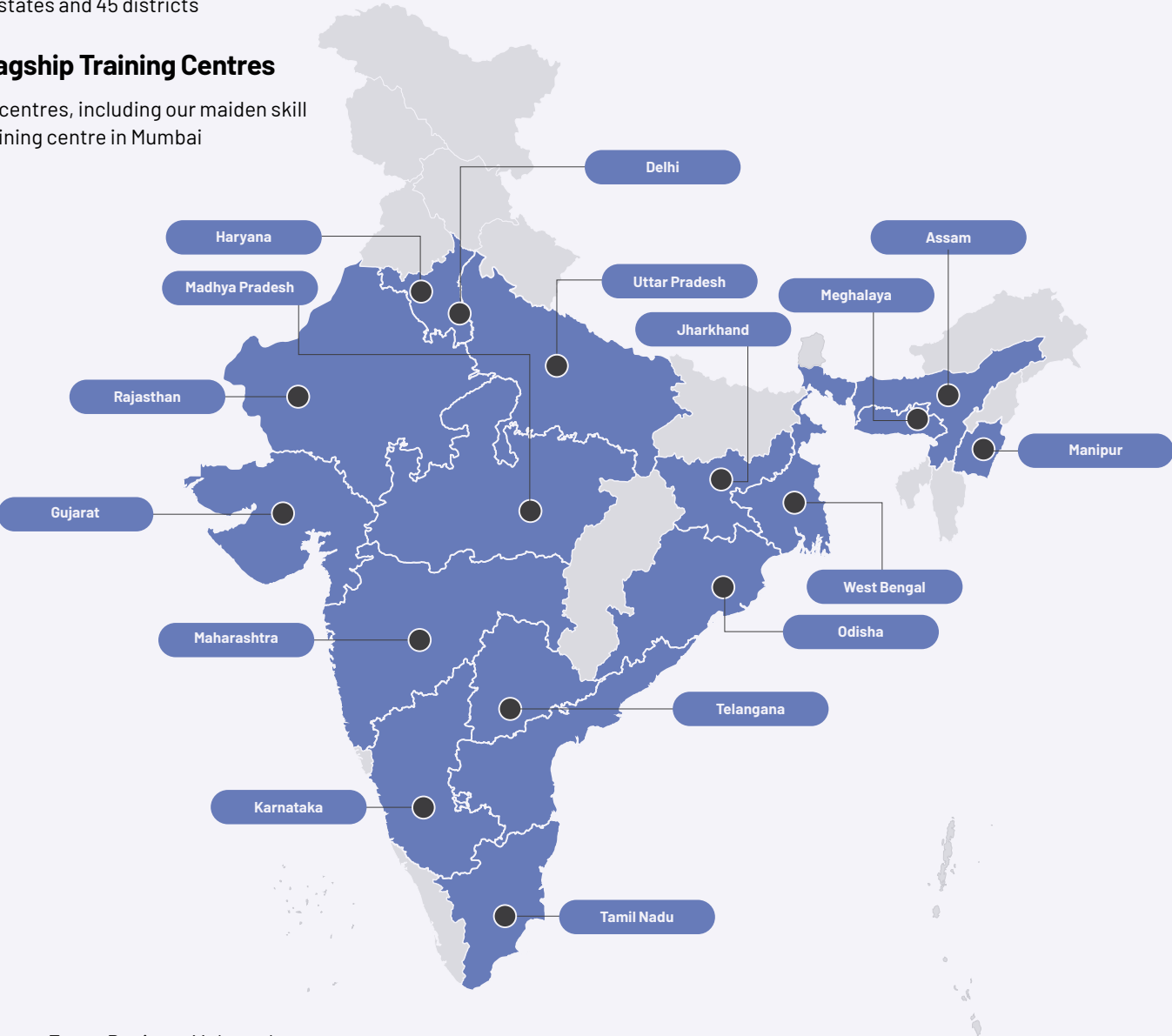
Our CSR programmes continue to expand across India with a focus on aspirational districts, remote areas and states with limited access to formal skilling infrastructure.

Geographic Presence

16 states and 45 districts

Flagship Training Centres

77 centres, including our maiden skill training centre in Mumbai



Primary Focus Regions: Maharashtra, Rajasthan and Gujarat. This footprint allows us to tailor interventions to regional employment needs while maintaining consistent quality and outcomes.

Partnership-led Implementation

Angel One Foundation works with non-profit organisations that bring deep community network and domain expertise. These partners play a critical role in mobilising beneficiaries, curriculum delivery, facilitating employer engagement and ensuring sustained community impact.

The Partners



Kherwadi Social Welfare Organisation



NIIT Foundation



Aajeevika Bureau Trust



Raah Foundation



TRRAIN (Trust for Retailers and Retail Associates of India)



Sambhav Foundation



Angel one Foundation



Head Held High Foundation

Inclusion-focused Interventions

Angel One’s CSR programmes are designed to ensure that economic opportunities are accessible to diverse and marginalised communities, including women, persons with disabilities and under-represented groups.

Disability Inclusion

Through partnerships such as with TRRAIN, we support programmes designed to train and place persons with disabilities (PwDs) across retail and service roles.

These initiatives focus on workplace accessibility, employer sensitisation and creating inclusive employment environments.

Women-centric Programmes

Targeted mobilisation efforts, safe learning environments and role-specific training enable women to access sustainable employment opportunities and achieve financial independence.

Green Skills and Future-ready Roles

Select programmes prepare youth for emerging sectors such as electric vehicle servicing and environmentally sustainable roles, supporting both livelihood creation and India’s transition towards a greener economy.

Impact and Outcomes

25,000+

Youth Trained

17,987

Youth Placed

72%

Placement Conversion

ANNUAL REPORT 2025-26

63

Corporate Overview Business Overview Business Enablers Statutory Reports Financial Reports



Rebuilding Confidence through Skilling: Rishi Shrivastava's Journey

Rishi Shrivastava, a young aspirant from Bhopal, faced a period of uncertainty marked by repeated job rejections and financial pressure. Limited industry exposure and lack of job-ready skills impacted his ability to secure employment, affecting both his confidence and career direction.

Seeking a way forward, Rishi enrolled in the BFSI training programme supported by Angel One at the NIIT Foundation centre in Bhopal. The programme provided structured learning across banking fundamentals, customer engagement, financial products and interview preparation. With consistent participation and mentoring, Rishi significantly improved his communication skills, professional approach and confidence.

Upon completing the programme, Rishi secured a role with AU Small Finance Bank, marking his entry into the formal banking sector and a meaningful step towards financial stability.

Impact

Rishi's journey highlights how targeted skilling and mentorship can rebuild confidence, enhance employability and enable individuals to transition into stable career paths within the financial services sector.



Empowering Rural Youth through Skilling: Jagdish's Journey

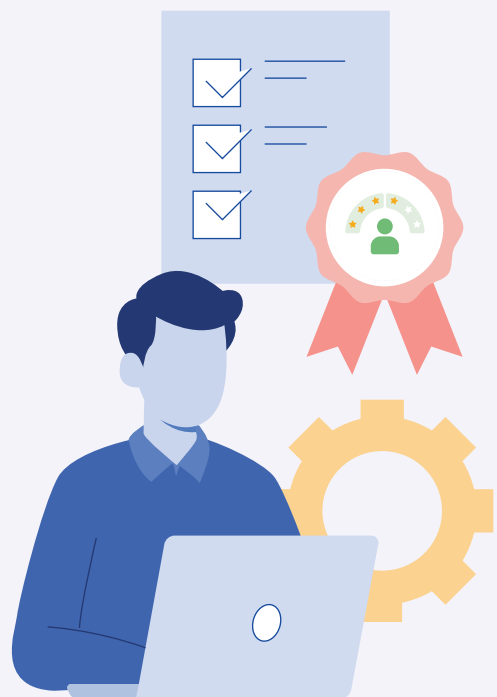
Jagdish, a 22-year-old graduate from Dayakor village in Jodhpur district, comes from a low income farming family of five, dependent on subsistence agriculture. Despite financial constraints, he remained committed to building a more secured future through education and skill development.

During his training at STEP Academy, Jagdish stood out for his discipline, regular attendance and eagerness to learn. His strong focus on acquiring practical, job-ready skills helped him successfully secure employment with Annapurna Finance Pvt. Ltd. in Merta, Nagaur.

This milestone marks a significant turning point for his family, as Jagdish becomes the first member to transition beyond traditional farming, creating a more stable and diversified income stream. In his role, he is gaining valuable exposure to customer engagement and financial services, while aspiring to further his education and grow within the sector.

Impact

Jagdish's journey highlights the transformative power of structured skilling initiatives in enabling rural youth to access formal employment, fostering financial independence and long-term economic resilience at the household level.



The Architecture of Trust

At Angel One, governance is not a supervisory layer added to growth – it is the architecture that makes responsible growth possible. As the platform scales across businesses, governance ensures that trust, resilience and accountability scale with it. Strong governance underpins how we operate, take decision and manage risk. Our framework is designed to ensure clear accountability, transparent processes and ethical conduct across the organisation. It drives disciplined decision-making, manages conflicts of interest, strengthens internal controls and reinforces stakeholder confidence while enabling long-term, sustainable growth.

Corporate Governance Framework

Our governance framework is built on structural discipline and active compliance. Regulations are not treated as guardrails only – they are foundational design principles for stability and scalable growth. Clearly defined governance protocols guide decision-making across the organisation and align operations with long-term objectives and stakeholder expectations.

Transparency is embedded in day-to-day operations. We follow consistent standards of financial, regulatory and operational reporting, with oversight extending across all businesses from core broking to wealth management ensuring clarity, traceability and accountability at every level.

We proactively align with evolving regulations – such as F&O reforms, True-to-Label, client-funds upstreaming, etc. This approach supports market integrity and strengthens long-term confidence among retail investors.

Board Oversight and Responsibilities

The Board of Directors provide strategic direction and oversee the Company’s performance, risk profile and governance priorities. The board evaluates overall performance and ensures that long-term stakeholder interests remain central to decision-making.

To support effective oversight, the Board is assisted by specialised committees focused on key areas, including:



Audit



Risk Management



Stakeholders' Relationship



Nomination and Remuneration

Each committee operates under a defined mandate and reports to the Board at regular intervals, enabling focused supervision and timely escalation where required. Management teams are responsible for operational execution and report to the Board through established governance channels.



Corporate Social Responsibility



Environment, Social and Governance



Cyber Security and Information Technology

Board Structure and Independence

The Board comprises seasoned professionals with backgrounds across finance, corporate law, technology and business leadership, ensuring decisions are balanced, informed and future ready.

A strong independent director presence ensures unbiased oversight and protects the interests of minority shareholders and retail investors. This distribution reduces risk of concentration and enhances governance resilience.

Transparency and Disclosures

We follow a structured disclosure framework aligned with regulatory and industry benchmarks. Regular disclosures on financial and operational performance ensure stakeholders receive timely, relevant and insightful information. Our disclosure practices are periodically reviewed to ensure clarity, agility and relevance as governance expectat

Key Policies

Our governance framework is enabled by a comprehensive suite of policies, including:

- **Vigil Mechanism / Whistle-blower Policy**
- **Policy on determination of Material Subsidiaries**
- **Policy for Determining Materiality of any Event or Information**
- **Policy on the materiality of related party transactions and on dealing with related party transactions**
- **Nomination and Remuneration Policy**
- **Insider Trading Policy**
 - **Code of Fair Disclosures – UPSI**
 - **Code of Conduct-Prohibition of Insider Trading**
- **Code of Conduct of Board of Directors and Senior Management Personnel**
- **Dividend Distribution Policy**
- **Board Evaluation Policy**
- **Policy and Procedure for Dealing with Leak of Unpublished Price Sensitive Information (UPSI)**
- **Policy for Preservation of Documents**
- **Risk Management Policy – LODR**
- **Corporate Social Responsibility Policy**
- **Archival Policy**
- **Familiarisation of Independent Directors**
- **Prevention of Sexual Harassment (PRoSH)**

These policies provide consistent guidance across the organisation and are periodically reviewed to remain aligned with regulatory developments.



Governance - Board of Directors

Steering with Oversight



Dinesh Thakkar
Chairman and Managing Director

CSR

NRC

ESG



Muralidharan Ramachandran
Independent Director

AC

RMC

ESG

CSIT



Arunkumar Nerur Thiagarajan
Independent Director

NRC

CSIT



Krishna Iyer
Non-Executive Director

AC

CSR

ESG



Mala Todarwal
Independent Director

AC

NRC

SRC



Krishnaswamy Arabadi Sridhar
Independent Director

NRC

RMC

SRC



Ambarish Kenghe
Whole-time Director

RMC

CSIT



Amit Majumdar
Whole-time Director

SRC



Kalyan Prasath
Independent Director

CSR

RMC

CSIT

- AC

 - Audit Committee
- CSR

 - Corporate Social Responsibility Committee
- NRC

 - Nomination and Remuneration Committee
- ESG

 - ESG Committee (Environment, Social and Governance)
- RMC

 - Risk Management Committee
- CSIT

 - Cyber Security and Information Technology Committee
- SRC

 - Stakeholders' Relationship Committee
- Chairperson
- Member

56%

Independent Directors

100%

Board Attendance

55 years

Average Median Age of Board Members

5 years

Average Tenure of all Board Members

Board Member	Finance	Building Client Experience	Industry Experience	Strategic Management	People Management	Innovation and Technology
Dinesh Thakkar	✓	✓	✓	✓	✓	✓
Muralidharan Ramachandran	✓	✓	✓			✓
Mala Todarwal	✓	✓	✓			
Krishnaswamy Arabadi Sridhar	✓	✓	✓			
Kalyan Prasath	✓	✓	✓			
Arunkumar Nerur Thiagarajan		✓		✓	✓	✓
Krishna Iyer	✓		✓			✓
Ambarish Kenghe	✓	✓	✓	✓	✓	✓
Amit Majumdar	✓	✓	✓	✓	✓	✓

Governance - Leadership Team

Driving the Course



Dinesh Thakkar
Managing Director



Ambarish Kenghe
Group Chief Executive Officer



Vineet Agrawal
Group Chief Financial Officer



Amit Majumdar
Group Chief Strategy Officer



Ravish Sinha
Group Chief Product and
Technology Officer



Ankit Rastogi
Chief Product Officer
(upto 31 August, 2026)



Arief Mohamad
Chief Business Officer -
Direct Business



Nishant Jain
Chief Business Officer -
Assisted Business



Saurabh Agarwal
Chief Business Officer -
New Business



Rohit Chatter
Chief Data Officer



Sridhar Govardhan
Group Chief Information
Security Officer



Manmohan Singh
Group Chief Risk Officer



Subhash Menon
Group Chief Human
Resources Officer



Ajit Sinha
General Counsel



Manoj Agarwal
Group Chief Compliance Officer



Bhavin Parekh
Chief Product
Operations Officer

Angel One Wealth Limited



Srikanth Subramanian
Co-founder and Chief
Executive Officer



Shobhit Mathur
Co-founder



Dharmendra Jain
Co-founder

Angel One Asset Management Company Limited



Hemen Bhatia
Chief Executive Officer



Mehul Dama
Chief Investment
Officer



Sameer Desai
Chief Business Officer

Management Discussion and Analysis

Indian Economic Environment

India continued to demonstrate strong macroeconomic resilience in FY26, with real GDP growth estimated at approximately 7.6%, maintaining its position among the fastest-growing major economies globally. Growth was primarily driven by robust domestic demand, supported by improving consumption, continued formalisation of the economy and stable macroeconomic conditions.

Private consumption remained a key driver, with Private Final Consumption Expenditure (PFCE) growing by 7.7% Y-o-Y (at constant prices), reflecting improving purchasing power

and a supportive policy environment. These trends, along with rising financial awareness, are increasingly translating into higher household participation in formal financial markets.

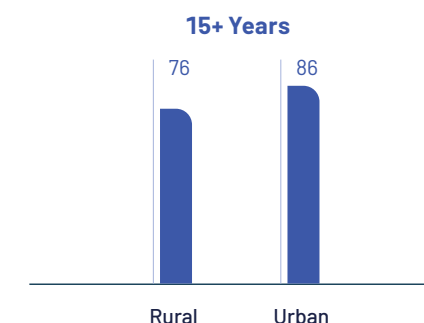
India's financial ecosystem continued to strengthen, underpinned by improving macro fundamentals, disciplined fiscal management and a stable banking sector. Fiscal deficit moderated to approximately 4.4% of GDP, while strong foreign exchange reserves provided resilience against external financial volatility.

This improving macroeconomic and financial stability is

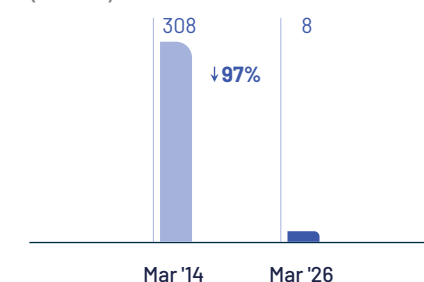
increasingly being reinforced by rapid digitisation of the economy. Enhanced digital infrastructure is expanding financial access, deepening market participation and supporting inclusive growth across geographies. Smartphone penetration of ~76% in rural areas and 86% in urban areas amongst 15 years and above population coupled with significant reduction in mobile data costs of nearly 97% since 2014, led to over 4x jump in internet connections of over 1 billion by December 2025. This is materially expanding access to digital financial services.



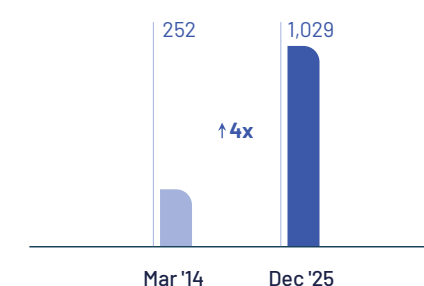
Smartphone Penetration (%) (2025)



Rising Affordability of Data (₹/GB)



Internet Connections (mn)



Source: MOSPI, TRAI, PIB

Financial markets witnessed continued deepening during the year. Rising household financial savings, sustained inflows into mutual funds and increasing retail investor participation contributed to enhanced domestic liquidity. The growing adoption of digital platforms is significantly expanding access to financial products, particularly in Tier 2, Tier 3 and beyond geographies, accelerating financial inclusion.

The mutual fund industry continued to see strong momentum, with sustained SIP inflows reinforcing long-term investing behaviour among retail investors. At the same time, digitisation of financial services, supported by regulatory initiatives and improving market infrastructure, is enhancing transparency, accessibility and investor confidence.

The credit ecosystem also witnessed strong structural momentum. India's household financial liabilities, as of March 2025, remains relatively low at over 41% of GDP, as compared to the developed markets, highlighting significant headroom for growth. The rapid adoption of digital lending, use of alternative data for credit assessment and partnerships between fintechs, banks and NBFCs are enabling scalable and inclusive access to credit, particularly in underpenetrated geographies. Retail credit growth remained robust at over 18% Y-o-Y, as of December 2025, led by demand in home loans, gold loans and personal loans. While unsecured lending saw regulatory tightening, asset quality remained stable, supported by improved underwriting standards and declining NPAs across the banking system.



Outlook

India's economic outlook remains favourable, with real GDP growth projected at approximately 6.5% in 2027. Structural drivers such as rising financialisation of savings, increasing-retail participation and continued adoption of digital platforms are expected to further deepen capital markets.

For the financial services and fintech sectors, this presents a significant long-term opportunity. Expanding access, improving user experience and leveraging technology will be key to unlocking the next phase of growth, particularly across underpenetrated markets.

While global uncertainties persist, India's strong domestic fundamentals and continued policy support, position the financial ecosystem for sustained, technology-led growth.

Capital Markets: Democratisation and Structural Maturity

Market Performance and Domestic Stabilisation

The Indian capital markets entered a phase of democratisation and structural maturity in FY26, marked by healthy retail participation. Geopolitical tensions and shifts in global trade policies acted as retractive forces, leading to a muted domestic equity market performance of -5.1% and -7.1% for the Nifty 50 and BSE Sensex respectively. Domestic Institutional Investors (DIIs)(DMF + Banks, FI and Insurance) ownership in NSE listed universe of companies increased to 16.6% as of December 2025, at par with foreign portfolio investment (FPI) holdings, underscoring the growing influence of domestic investors in India's equity markets and the shift toward local capital as a primary stabilising force amid negative FPI flows.

Unprecedented Retail Participation

Retail participation reached historic milestones in FY26. The number of unique investors with demat accounts, based on Permanent Account Number (PAN), reached over 129 million mark in March 2026, whilst total demat accounts in India reached nearly 225 million by March 2026, following addition of approximately 32 million new accounts during the fiscal year. This surge reflects a fundamental shift in how Indian households allocate savings; the share of equity and mutual funds flows in annual household gross financial assets rose from 1.8% in FY12 to over 15.1% in FY25. This financialisation is increasingly broad-based, with significant participation originating from Tier 2 and beyond cities.

Women investors now comprise nearly one-fourth of the investor base, representing a meaningful demographic shift. More than half of newly registered investors on the NSE are below 30 years of age, with a median age of 28 years for new investors added during FY26, compared to 33 years for the overall registered base. This demographic transformation signals sustained long-term participation in India's capital markets.

Primary Market Vibrancy

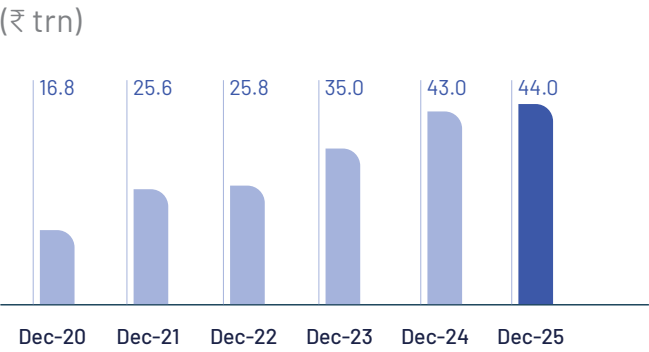
The primary equity market remained buoyant in FY26, with India emerging as one of the most active initial public offering (IPO) markets globally. Companies raised over ₹770 billion of fresh capital through IPOs, on both mainboard and SME, during the first eleven months of the fiscal year, higher by more than 15% over the previous year. Following the trend in FY25, the industry continued to witness high share of Offer for Sale (OFS) in the current financial year as well, at over ₹1 trillion, accounting for over 57% of capital raised through IPOs, reflecting a supportive environment for shareholder exits and enhanced secondary market liquidity. The country witnessed 8.1% Y-o-Y growth in the number of issuances to 346 in the first eleven months of FY26 with mainboard number of listings growing by 26.6% Y-o-Y to 100. SME listings also maintained strong momentum, with 246 companies raising over ₹111 billion during the first eleven months of FY26, underscoring the growing depth and maturity of India's primary market ecosystem for emerging enterprises.

SIP Culture as Market Bedrock

The Systematic Investment Plan (SIP) culture has firmly established itself as the bedrock of domestic liquidity. Average monthly SIP contributions increased from about ₹36.6 billion in FY17 to ₹291.3 billion in FY26, reaching an all-time high of monthly inflows of about ₹320.9 billion in March 2026. The industry registered a compounded annual growth rate in annual SIP inflows of >29% over FY21-26.

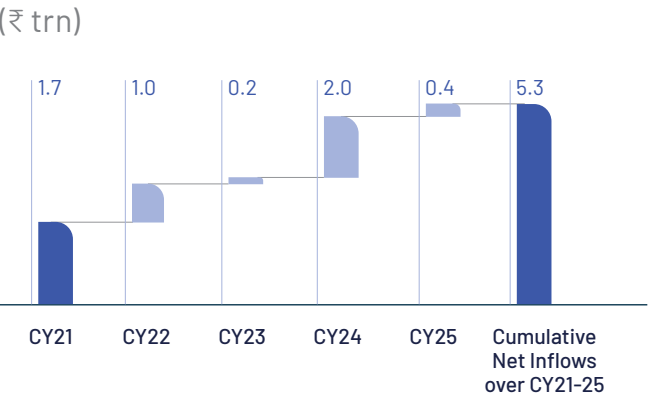
This consistent domestic capital flow has reduced market vulnerability to global rate cycles and external shocks. Share of Individual investors' in NSE-listed companies remained at 9.3% of market capitalisation of the universe as of December 2025. Including indirect holdings via mutual funds, the overall individual investors participation in NSE-listed equities has grown to 18.6% as of December 2025 from 16.3% in March 2024 and 18.2% in March 2025, contributing to an increase in the total retail equity wealth. This deeper engagement in markets has been visible in total net inflows, in direct equities across both primary and secondary markets, of ₹5.3 trillion by individual investors in the cash segment over 2021-2026 resulting into the value of their holdings increasing to ₹44.0 trillion as of December 2025 from ₹16.8 trillion as of December 2020. This signifies a maturing ecosystem where domestic households are no longer passive savers but active participants in India's long-term wealth creation story.

Value of Direct Equity Holding by Individual Investors



Source: NSE Market Pulse

Net Inflows in Direct Equities by Individual Investor over CY 21-25



Credit Markets

Monetary Policy Transition

Entering FY26, Indian credit and debt markets were characterised by transition from prolonged tightening to more accommodative stance, supported by stable macroeconomic fundamentals and receding inflation. The Reserve Bank of India (RBI) aggressively lowered the policy repo rate by a cumulative 100 basis points in FY26, bringing it to 5.25% by December 2025. This decisive easing was made possible as headline CPI inflation averaged 2.1% during the fiscal

year, well within the central bank's tolerance band.

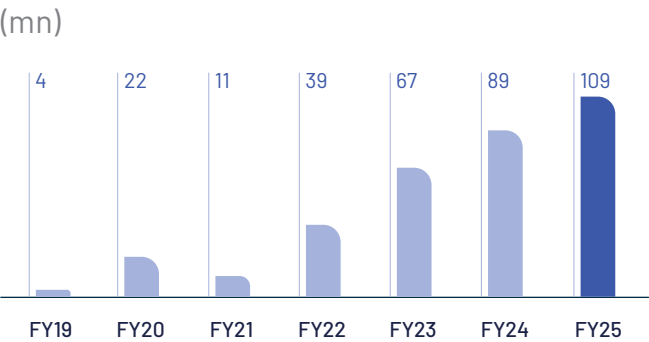
Credit Market Expansion

The credit market witnessed sustained expansion alongside structural shifts in funding and risk calibration, with system-wide retail credit growing by 18.1% Y-o-Y to approximately ₹163 trillion by December 2025 (Source: CRIF High Mark). Within this, Home Loans, Gold Loans, Personal Loans and Auto Loans account for over half of the industry's retail credit book.

Personal Loans segment, the largest in terms of active loans, remains a critical growth engine, driven by consumption demand and young borrowers. Importantly, fintechs are addressing the structural credit gap by deepening access and digitising credit delivery. These trends reflect a credit ecosystem that is not only growing but also becoming more granular, technology-driven and inclusive with fintech-led models materially widening participation beyond traditional banking channels.

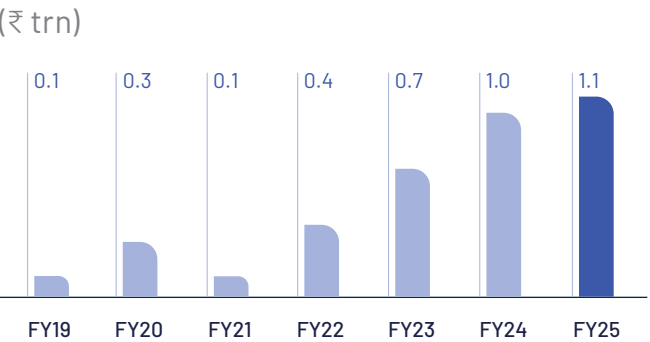
India's Fintech NBFCs Enabling Access to Credit

Sanction Volume



Source: FACE: Fintech Personal Loans, March 2025

Sanction Value



Source: FACE: Fintech Personal Loans, March 2025



Asset Management and Wealth Management

India's asset and wealth management industry continues to demonstrate strong structural growth, supported by a resilient macroeconomic environment, rising financialisation of savings and increasing participation in capital markets. Investors are progressively shifting from traditional assets towards diversified financial instruments, driven by improving financial awareness, expanding digital access and supportive regulatory frameworks. These trends are broadening participation across geographies and reinforcing the long-term growth trajectory of the industry.

Asset Management: Momentum in Mutual Funds and Beyond

The mutual fund industry remains a key driver of this growth, with Assets Under Management (AUM) reaching over ₹73 trillion as of March 2026, reflecting a year-on-year growth of over 12%. Strong inflows into equity-oriented schemes and sustained contributions through SIP—with average monthly inflows of approximately ₹291 billion in FY26—highlight the increasing adoption of disciplined, long-term investing.

Growth has been broad-based across categories. The equity and hybrid funds witnessing strong traction, while passive funds have gained significant

momentum with their AUM growing over 22% Y-o-Y as of March 2026. The expansion of digital platforms, combined with continued investor education and a robust regulatory framework, is enhancing accessibility, transparency and trust, thereby deepening participation in financial markets.

Wealth Management: Strategic Growth and Digital Expansion

India's wealth management industry is entering a phase of accelerated expansion, driven by a rising base of HNIs and UHNIs, alongside a structural shift in household savings towards financial assets such as equities and mutual funds. Investor preferences are evolving towards diversified, customised and portfolio-led solutions, accelerating the transition from product-led distribution to advisory-led engagement.

Technology and digital platforms are further transforming the industry by enabling seamless access, real-time portfolio visibility and personalised advisory at scale. Supported by favourable policy frameworks and increasing investor sophistication, the wealth management industry is well positioned for sustained long-term growth.

Growth Potential

India's asset management ecosystem continues to benefit from rapid advancements in technology, digitisation and data analytics, supported by a strong digital public infrastructure. Increasing adoption of digital payments and mobile platforms is simplifying investment journeys and expanding financial inclusion across the country.

Significant growth opportunities remain in Tier 2, Tier 3 and beyond markets, where rising financial awareness and expanding network are driving participation. Younger investor cohorts, including Gen Z and millennials, are increasingly entering financial markets early, reinforcing long-term investing behaviour.

Despite strong momentum, financial asset penetration in India remains relatively low, indicating substantial headroom for expansion. Continued regulatory support, alongside ongoing technological innovation and investor education, is expected to further deepen market participation and sustain the industry's long-term growth trajectory.

> ₹291 billion

Avg Monthly
SIP Inflows (FY26)

~35 million

Unique MF Investors from
Tier 3+ cities
(as of November '25)*

*Source: Economic Survey 2025-26

Regulatory Framework Evolution

In FY26, the regulatory landscape for India's capital markets continued to evolve towards a more transparent, technology-aligned and investor-centric framework, led by the Securities and Exchange Board of India (SEBI). The year saw a clear shift toward building regulatory structures that are responsive to the growing digitisation of financial services, while reinforcing market integrity and investor confidence.

Advancing Market Infrastructure and Technology Governance

A key focus area was the formalisation of algorithmic and API-based trading, with the introduction of a comprehensive framework governing retail participation in automated strategies. These measures enhanced accountability through mandatory registration protocols, robust audit trails and tighter risk management controls. As technology-led participation deepens, such frameworks are critical in ensuring orderly market functioning while enabling innovation within clearly defined guardrails.

Strengthening Product Governance and Transparency

The mutual fund ecosystem underwent a structural recalibration, with revised expense frameworks introducing a base expense ratio complemented by performance-linked fee structures. This was supported by stronger governance standards, enhanced disclosure requirements and a sharper 'true-to-label' approach, ensuring closer alignment between product positioning and underlying portfolios. Further refinements in scheme categorisation and portfolio construction norms aimed to reduce overlap, improve differentiation and simplify investor choice in a maturing investment landscape. Investor protection remained a central theme during the year, with regulatory actions



targeting unregistered entities and informal advisory ecosystems, including restrictions on 'finfluencers' and tighter oversight of digital financial promotions.

Expanding Market Depth and Investment Avenues

Reforms in structures such as REITs and InvITs signalled a progressive expansion of the investment universe. Measures aimed at standardising treatment within portfolios, improving accessibility and enabling broader participation are expected to support capital formation while diversifying investment opportunities for both retail and institutional investors.

Structural Reforms under the Securities Markets Code, 2025

During the year, India proposed the Securities Markets Code (SMC), 2025, representing a significant step toward modernising and consolidating the country's capital markets regulatory framework. The bill has been referred to the Parliamentary Standing Committee on Finance for review, before it becomes a law.

A key focus of the code is to enhance ease of doing business and regulatory clarity, especially for market intermediaries, fintech platforms and new-age investment products. It seeks to introduce clear definitions, streamline approval processes and strengthen governance norms, while also enabling faster regulatory responses to innovation in areas such as algorithmic trading, digital distribution and new asset classes.

The code also places emphasis on investor protection and market integrity, proposing stronger enforcement mechanisms, improved disclosure standards and tighter risk management frameworks across exchanges, clearing corporations and intermediaries. At the same time, it is expected to provide a more enabling environment for market expansion, supporting broader retail participation and deeper capital formation.

Overall, the Securities Markets Code, 2025 is positioned as a forward-looking regulatory reset, balancing innovation with oversight and aligning India's capital markets framework with global best practices while supporting the next phase of growth in a technology-driven financial ecosystem.

Enhanced Governance Framework for Stock Brokers

The 2026 regulations represent a structural reset of the broking regulatory framework, aimed at strengthening investor protection, enhancing systemic stability and enabling sustainable business scalability. In this evolving landscape, companies must take a proactive approach to align with the new requirements — ensuring compliance readiness, reinforcing operational resilience and positioning themselves for long-term strategic competitiveness.

Intermediaries are now permitted, subject to SEBI approval, to undertake other regulated financial services activities, including those governed by the RBI or IRDAI, facilitating their

evolution into integrated financial services platform. This expanded scope is complemented by strengthened governance standards, including clearer accountability of Designated Directors, enhanced compliance oversight and extended record-retention requirements of up to eight years. The regulations also reinforce conduct and investor protection norms through explicit prohibitions on offering assured returns and accepting cash from clients, alongside tighter expectations around client fund segregation, outsourcing and risk management. Collectively, these measures are designed to enable scalable growth while reinforcing transparency, discipline and trust across the brokerage ecosystem.

Derivatives Market Reforms

The SEBI, through its circular on the Framework for Intraday Position Limits Monitoring for Equity Index Derivatives, introduced a more real-time, risk-sensitive approach to derivatives market oversight. The framework requires exchanges and brokers to monitor client positions continuously throughout the trading session, ensuring that exposures always remain within prescribed limits, rather than being assessed only at end-of-day. This shift significantly reduces the build-up of excessive intraday leverage and mitigates the potential for abrupt market dislocations. For investors, it provides stronger safeguards against unintended or outsized positions, while for intermediaries, it enhances accountability through tighter supervision and more robust risk controls. Overall, the framework represents an important step toward strengthening market discipline and resilience, ensuring that participation in complex instruments such as index derivatives remains aligned with prudent risk boundaries on a real-time basis. Key regulatory interventions during the year included the tightening of the Order-to-Trade Ratio (OTR) framework, along with a recalibration of margin requirements, including a reduction in calendar spread benefits as contracts approach expiry.

Key Structural Trends Shaping the Future of Investing in India

- **Evolution Towards Integrated Investment Ecosystems:** Investment platforms are transitioning from standalone execution tools to integrated ecosystems that combine investing, advisory, credit and protection solutions, enabling a more seamless and holistic investor experience.
- **Shift From Product-centric to Solution-oriented Models:** Investor engagement is increasingly centred on long-term portfolio outcomes and goal-based planning, driving a gradual move away from transaction-led product distribution towards advisory-led investment solutions.
- **Institutionalisation of Data and Analytics:** Advanced analytics and artificial intelligence are being embedded across investment platforms to support risk assessment, portfolio monitoring and more targeted investor communication, while preserving appropriate human oversight.
- **Expanded Access within Regulatory Frameworks:** Regulatory initiatives, including the accredited investor regime and the development of GIFT City, are facilitating access to a broader range of investment opportunities within defined suitability and disclosure norms.
- **Emergence of Hybrid Advisory Models:** The convergence of digital capabilities and human expertise is shaping hybrid advisory models, which are expected to underpin the next phase of inclusive and resilient growth in India's investment landscape.

Company Overview

We continue to evolve from a broking-led franchise into a comprehensive financial services platform - designed to participate across the full client lifecycle through investing, wealth creation, credit and protection solutions. Our model is anchored in being product-agnostic, client-centric and technology-led, enabling deeper engagement, stronger retention and more durable monetisation over time. Through our digital platform, architected on the S.T.A.R.S. pillars (Simplicity, Transparency, Availability, Reliability and Swiftness), we enable seamless progression from first-time participation to long-term financial planning within a unified platform experience.

Diversified Business Architecture

Our business model is designed to create a resilient, diversified revenue model - balancing transaction-led participation with annuity-oriented and advisory-led businesses that improve revenue quality and long-term earnings visibility. Whilst broking remains our core engine, we have scaled horizontal offerings across verticals:

Broking and Allied Services

Our broking and depository operations serve as the primary gateway to our platform and remain the cornerstone of our business, contributing a majority of our revenues. We enable seamless participation in capital markets across equity, derivatives and commodities

through a fully digital, multi-channel ecosystem spanning mobile, web and desktop.

Built on a technology-led architecture, our platform integrates advanced trading tools, real-time data, research insights and margin funding capabilities to deliver a fast, scalable and intuitive investing experience for a rapidly expanding retail client base.

We complement our broking offering with depository services as a registered participant with Central Depository Services Limited (CDSL), enabling secure custody, seamless settlement and efficient portfolio management across asset classes.

Enhancing client experience remains a strategic priority. We are leveraging AI, machine learning and data science to drive personalisation, improve engagement and retention and deliver operating efficiencies at scale.

Our omnichannel model further strengthens our reach and resilience. While digital channels drive scale, our assisted business - supported by over 10,000 Authorised Persons (APs) and over 11,000 Mutual Fund Distributors (MFDs) - enables relationship-led engagement for clients seeking support, powered by a unique technology-enabled partner ecosystem, NXT.

We continue to scale our client funding book as a structurally attractive growth lever. This portfolio delivers high margins, anchored with strong risk management frameworks, secured exposures and a well-diversified client base, providing both resilience and headroom for growth.

Together, these capabilities create an integrated investment ecosystem that drives scale, deepens client engagement and supports sustainable, recurring revenue streams.

During FY26, we sustained strong market positioning with a 16.7% share of demat accounts and 20.2% share of overall retail equity turnover, supported by average daily orders of 6.2 million.

Our standalone EBDAT margin for the broking and distribution business stood at 38.1% for the year and improved to 44.6% in Q4 FY26—within the guided range of 40–45%—reflecting the inherent operating leverage of our platform-led model.

Wealth Management (Ionic Wealth)

Angel One Limited's wholly owned subsidiary, Angel One Wealth Limited, operating under the Ionic Wealth brand, represents our strategic expansion into advice and distribution-led, portfolio-centric engagement for affluent, HNI and UHNI clients. Combining institutional-grade domain expertise with a technology-first architecture, Ionic Wealth is designed to deliver structured wealth management solutions across advisory and distribution, at scale. During FY26, the platform scaled to an AUM of over ₹100 billion, serving over 1,900 clients.

Built on an omnichannel model, Ionic Wealth integrates relationship-led engagement with superior digital capabilities, enabling consistent and scalable delivery of portfolio-based strategies. Anchored in a 'portfolio-first' philosophy, the platform leverages data science, advanced analytics and AI to support asset allocation, portfolio diagnostics and ongoing monitoring, enhancing client engagement and portfolio outcomes. In FY26, we analysed over ₹115 billion of client portfolios through our diagnostic frameworks, strengthening insight-led engagement.

Technology is a key differentiator in our approach to scale. We have made significant investments in digital capabilities, with 80% of our codebase now AI-generated. Our proprietary initiatives include an AI-powered conversational interface for portfolio review and goal planning, automated

client engagement tools such as AI-led portfolio updates, deep portfolio analytics enabled through Account Aggregator integrations and digital transaction capabilities for specialised investment products. Together, these capabilities enhance advisor productivity, improve client experience and enable institutional-quality service delivery at scale.

Positioned to address the structurally underserved affluent and emerging HNI segments, Ionic Wealth bridges the gap between traditional private banking and digital investing platforms. Its open architecture provides access to a diversified investment universe across public markets, alternatives, fixed income and global opportunities, aligned to client objectives and risk profiles.

As part of Angel One's broader platform ecosystem, Ionic Wealth supports the natural progression of clients from transaction-led participation to disciplined, long-term wealth creation. With a focus on scalable advisory, technology-enabled productivity and recurring revenue streams, it is emerging as a key pillar in our evolution into a comprehensive, technology-led financial services platform.

Asset Management (Angel One AMC)

Angel One Asset Management Company (AMC) represents our strategic expansion into an annuity-oriented asset management franchise, aligned with India's evolving investment landscape. Anchored in passive investing, the platform focuses on low-cost, transparent and rules-based strategies that enable disciplined, long-term participation in capital markets. During FY26, the business scaled to an AUM of ₹3.6 billion across 11 schemes, with a growing base of over

MANAGEMENT DISCUSSION AND ANALYSIS

246,000 folios spread across 17,500+ pin codes, reflecting early traction in a structurally expanding segment.

Equity

- Angel One Nifty Total Market Index Fund
- Angel One Nifty Total Market ETF
- Angel One Nifty 50 Index Fund
- Angel One Nifty 50 ETF
- Angel One Nifty Total Market Momentum Quality 50 Index Fund
- Angel One Nifty Total Market Momentum Quality 50 ETF

Debt

- Angel One Nifty 1D Rate Liquid ETF – Growth

Commodity

- Angel One Gold ETF
- Angel One Gold ETF Fund of Fund
- Angel One Silver ETF
- Angel One Silver ETF Fund of Fund

Our investment approach emphasises clarity, consistency and cost efficiency. By prioritising index-based and rules-driven strategies, we minimise discretionary bias and align investor outcomes with sustained market participation. Alongside core passive offerings, we expanded into smart-beta and factor-based strategies, providing systematic exposure to differentiated investment factors while retaining scalability and transparency.

The business is complemented by a lean, technology-led operating model, which supports operating efficiency and scalability. As AUM grows, the model is expected to deliver operating leverage and a stable, fee-based annuity income stream.

India’s passive investing ecosystem remains at a nascent stage relative to global benchmarks, presenting a significant long-term opportunity. Supported by increasing financialisation, rising cost awareness and digital adoption, we are focused on scaling AUM, expanding our product suite and strengthening investor education. Over time, the AMC business is expected to diversify our revenue mix and contribute to sustainable, long-term growth.

Credit Distribution

Our credit distribution business is structured as an intelligence-led, asset-light distribution platform, leveraging data science, AI and deep partner integrations to deliver seamless and responsible access to credit. Anchored in our large and highly engaged client base, the platform identifies credit needs through behavioural signals and transaction data, enabling contextual and timely credit offerings within the client journey.

A key differentiator is our ability to offer clients a high degree of confidence for their credit disbursement. Our platform

combines proprietary propensity models, PD scoring and lender-specific approval frameworks to match clients with the most suitable lender. Pre-approved best fit offers from an array of lenders and frictionless digital journeys enhance conversion quality, creating a superior client experience. These capabilities position us beyond a traditional lead-generation model, enabling end-to-end credit fulfilment with near-instant, low-friction credit distribution.

Our partnerships are deeply embedded through API integrations, enabling dynamic lender matching and improved portfolio outcomes. By delivering high-quality borrower cohorts and actionable insights, we create value for our lending partners. As we deepen these partnerships and further leverage data, we expect continued improvement in monetisation and operating efficiency.

The opportunity to scale remains significant. Within our client ecosystem, over ₹1 trillion of personal loans is currently sourced outside our platform annually, compared to ₹20 billion distributed by us to our clients in FY26, indicating substantial opportunity for growth. This positions credit as a high-growth, scalable business with strong alignment to client needs.

Insurance Distribution

AFAPL, our wholly-owned subsidiary and an IRDAI registered corporate agent, distributes a range of life and general insurance products. In FY26, the business collected premiums of approximately ₹738 million in the life and non-life insurance space.

In FY26, we announced our strategic expansion into life insurance through our joint venture where we will own 26% equity (subject to regulatory approvals), aimed at building a technology-first protection platform for India’s structurally underpenetrated insurance market.

Leveraging digital underwriting capabilities and data-driven risk assessment, the platform envisages faster policy issuance while maintaining

actuarial discipline. Integration within the broader platform will allow for personalised recommendations based on client’s life stage and financial needs, thus improving adoption quality and long-term engagement.

Subject to regulatory approvals, the business will focus on building a scalable, digital-first protection franchise with a curated suite of products designed for clarity, affordability and accessibility. This approach aligns with our broader objective of embedding financial solutions seamlessly within client journeys.

This proposed strategic partnership with LivWell Holding Company PTE Limited will enable Angel One to sell digital life insurance products, manufactured by the JV, to our vast network of more than 37 million clients, thereby creating a strong foothold in the digital insurance distribution space.

IPOs

Angel One delivers a seamless, insight-led IPO experience through contextual discovery, simplified digital journeys, integrated analytics and AI-assisted guidance – enabling clients to make informed decisions while participating in IPOs through our platform.

Geographic and Distribution Strength

Our expanding presence across Bharat remains a key driver for scale and growth. During FY26, more than 89% of new clients were added from Tier 2, Tier 3 and beyond markets, reflecting the broadening base of financial participation and the strength of our model.

This reach is enabled by a balanced omnichannel approach. Our direct digital platform facilitates seamless, self-directed engagement, while our assisted business – supported by a network of over 10,000 Authorised Persons and over 11,000 Mutual Fund Distributors – extends access to clients seeking guided support. This integrated model allows us to serve diverse client segments efficiently while maintaining consistency in experience and deepening engagement.

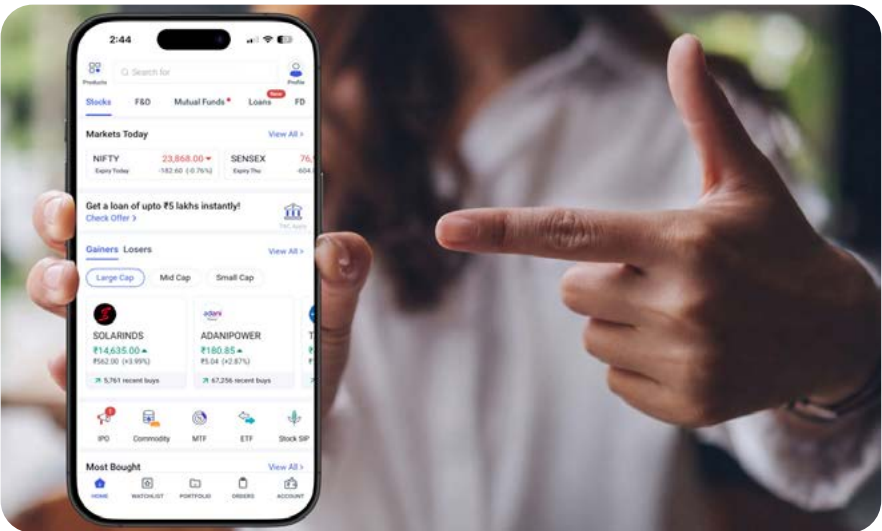
As client needs evolve, we are also building capabilities to support global investing. We have initiated the process to establish a presence in GIFT City (subject to regulatory approvals), which will enable access to international investment opportunities and support portfolio diversification within a unified platform.

Innovation and AI Institutionalisation

Innovation remains a core driver of Angel One’s operating model, with AI embedded across client journeys, engineering workflows and decision systems. Our proprietary assistant, Ask Angel, enables contextual, real-time interactions across service, discovery and insights, enhancing engagement and usability across key journeys on the platform.

AI is now integral to engineering. Within our AI-enabled engineering teams over 50% of development is augmented by AI—accelerating build cycles, improving productivity and enabling faster innovation. These capabilities extend across operations, powering automated grievance handling, real-time verification and intelligent onboarding processes, improving both speed and accuracy.

At an organisational level, AI-driven tools such as the Data Analyst Agent are enhancing decision velocity by enabling seamless access to insights across complex datasets. Together, these initiatives reflect a shift toward an AI-first architecture—driving efficiency, scalability and a more responsive client experience.





Strengths

- **AI-native Fintech Platform:** Strong positioning as a technology-led financial platform with deep penetration across Bharat, supported by a robust omnichannel model and a tech-enabled network of over 10,000 APs and over 11,000 MFDs
- **Operating Leverage:** Highly profitable core broking engine, delivering standalone operating margins of 38.1% in FY26, reflecting strong scalability and cost efficiency
- **Diversified Offerings:** Well-diversified product offerings on the platform, enables us to fulfil clients' needs for various financial products during their lifecycle
- **Market Leadership:** Sustained leadership with market share of 16.7% in demat accounts, 20.2% in overall retail equity turnover and 56.4% in commodity segment

Challenges

- **Regulatory Evolution:** Ongoing regulatory evolution requires continuous adaptation of operating models, product structures and client engagement frameworks to ensure sustainable and compliant growth
- **Wealth Segment Positioning:** Scaling affluent and HNI engagement requires patient execution, strong advisory credibility and sustained wallet-share capture against established private banking and wealth platforms
- **New Business Incubation:** Continued investments in scaling emerging businesses such as Wealth Management and Asset Management impacted consolidated margins by approximately 3.1% in FY26. These are deliberate long-cycle investments aimed at improving revenue quality, annuity mix and long-term platform monetisation
- **Competitive Intensity:** Elevated competition from established players and emerging fintech platforms strategically positioning themselves to capture and expand their market share

S C O T

Opportunities

- **Financialisation Tailwind:** Structural shift towards financialisation of household savings, with the share of equities and mutual funds in household financial assets increasing from 1.8% in FY12 to over 15.1% in FY25, supporting long-term growth in market participation
- **Credit Disruption:** Significant untapped opportunity within the existing client base, which sources over ₹1 trillion of personal loans annually from the broader market, with only a small proportion currently addressed through the platform
- **Insurance Opportunity:** Entry into the insurance segment through a proposed joint venture with LivWell Holding Company PTE Limited, targeting India's large protection gap, where a significant portion of the population remains underinsured
- **Regulatory Enablement:** Evolving regulatory frameworks, including the proposed Securities Markets Code, 2025, creating opportunities for brokers to expand into broader, integrated financial services platforms
- **Global Expansion:** Planned presence in GIFT City (subject to regulatory approvals) provides access to international markets and enables global investment solutions for clients

Threats

- **Global Market Volatility:** Evolving geopolitical developments and potential global economic slowdowns may impact market sentiments, liquidity and flows into capital markets
- **Cybersecurity Risks:** As platform scale increases, cybersecurity and operational resilience remain critical institutional priorities requiring continuous investment in controls, monitoring and response capabilities to protect trust and platform integrity
- **Regulatory Uncertainty:** Potential for further regulatory interventions could impact client participation

Performance Review

Overview

Consolidated Financial Statements

A) Results of Operations

Extract of Profit and Loss Statement

(₹ in Million)	Year ended 31 March, 2026	Year ended 31 March, 2025
Revenue from operations		
(a) Interest Income	16,316.96	13,409.52
(b) Fees and Commission Income	34,841.61	38,739.37
(c) Net gain/loss on fair value changes	207.50	234.90
Total Revenue from operations (I)	51,366.07	52,383.79
(d) Other Income (II)	156.27	92.90
Total Income (I+II=III)	51,522.34	52,476.69
Expenses		
(a) Finance Costs	4,367.49	2,948.03
(b) Fees and commission expense	7,202.40	8,246.39
(c) Impairment on financial instruments	31.15	24.65
(d) Employee Benefits Expenses	10,670.45	8,552.00
(e) Depreciation, amortisation and impairment	1,249.99	1,034.21
(f) Others expenses	15,281.99	15,751.91
Total Expenses (IV)	38,803.47	36,557.19
Profit before share of associate company and tax (III-IV=V)	12,718.87	15,919.50
Share of profit /(loss) of associate company (VI)	(1.30)	-
Profit before tax (V-VI=VII)	12,717.57	15,919.50
Tax Expense:		
(a) Current Tax	3,578.27	4,090.50
(b) Deferred Tax	1.11	108.30
(c) Taxes for earlier years	(12.80)	(0.11)
Total Income tax expense (VIII)	3,566.58	4,198.69
Profit for the year (VII-VIII=IX)	9,150.99	11,720.81
Net other comprehensive income for the year (X)	(18.22)	(37.70)
Total comprehensive income for the year (IX+X)	9,132.77	11,683.11

Interest Income

Interest income, accounted for 31.7% of the Company's consolidated total income, grew by 21.7% Y-o-Y to ₹16,317 million in FY26 from ₹13,410 million in FY25. This income stream comprises of interest earned on the client funding book and deposits with banks.

The average client funding book grew by 45.3% Y-o-Y to approximately ₹53.0 billion in FY26 from ₹36.5 billion in FY25, driving a 38.6% Y-o-Y growth in interest income on the book to ₹8.4 billion in FY26 from ₹6.1 billion in FY25. Effective November 2024, the Company revised the interest rate on the Margin Trading Facility from 18.00% p.a. to 14.99% p.a. resulting in a marginally lower growth in income as compared to the growth in average client funding book.

Average deposits with banks increased by 17.0% Y-o-Y to ₹120.4 billion in FY26 from ₹102.9 billion in FY25, with interest earned on these deposits growing by 7.1% Y-o-Y

to ₹7.8 billion in FY26 from ₹7.3 billion in FY25. The central bank reduced repo rate by 100 bps resulting in lower yields on the deposits. Approximately 41% of this income was generated from deposits attributable to the Company's own funds.

Fees and Commission Income

Brokerage Income

Broking income in FY26 reflected normalisation following an exceptionally strong first half of FY25, which benefited from favourable macro conditions and elevated market activity.

Gross broking income accounted for 59.7% of consolidated total income in FY26, against 63.0% in FY25. This income declined by 6.8% Y-o-Y to ₹30,784 million in FY26 from ₹33,043 million in FY25, driven by 10.9% Y-o-Y moderation in orders to 1.5 billion, partly offset by the pricing action undertaken in the cash segment.

Decline in orders was largely driven by softer macroeconomic environment and implementation of equity derivatives regulations from the second half of FY25. However, with a base established in Q4 FY25, the business witnessed sequential improvement through FY26, supported by a steady recovery in client activity, as witnessed from progressively stronger operating performance across subsequent quarters. During the year, the Company witnessed higher adoption of the commodity segment, leading to an all-time high orders of 135 million.

Depository Income

Depository income comprising of depository transaction charges, pledge-unpledge charges and annual maintenance charges stood at ₹1,928 million in FY26, accounting for 3.7% of the consolidated total income. This income declined by 16.9% Y-o-Y due to lower orders in cash delivery segment.

Distribution Income

Distribution income continued to scale meaningfully, contributing 3.7% to consolidated total income in FY26 and

MANAGEMENT DISCUSSION AND ANALYSIS

growing 84.9% Y-o-Y to ₹1,922 million. This growth was driven by higher commission income across credit, insurance, mutual funds, IPOs and wealth management products. Notably, distribution of credit witnessed strong traction, increasing 3.1x to ₹20.1 billion in FY26 against ₹6.6 billion in FY25, emerging as a key driver of distribution-led revenue growth.

Other operating income

SEBI implemented True-to-Label regulation from October 2024, where it was mandated that clients be charged the same turnover fees that the market infrastructure institutions levied on market intermediaries. As a result, this revenue, which accounted for 4.3% of our FY25 total income, was fully extinguished from October 2024 onwards.

The Company's other operating income, excluding ancillary transaction income mentioned above, stood at approximately ₹208 million in FY26 against over ₹64 million in FY25.

Net gain on fair value changes

Net gain on fair value changes stood at ₹208 million in FY26. This was primarily on account of income earned on investments in short-term fixed income products, as part of the overall treasury operations.

Other income

The Company's other income increased by 68.2% Y-o-Y to ₹156 million in FY26.

Expenses

Finance cost

Finance cost for the Company increased by 48.1% Y-o-Y to ₹4,367 million due to elevated average borrowings during the year driven by higher average client funding book and margin obligations on the back of growth in ADT0. This was partially offset by lower average cost of borrowings. Additionally, there was a temporary and timing related increase in borrowings during the year, owing to change in regulations which required

the Company to upstream client cash margins under MTF trades. Large part of such temporary borrowings has been repaid during Q4 FY26.

Further 01 April, 2026 being a banking holiday, liquidity arrangements were undertaken with higher borrowings, on the balance sheet date, to ensure uninterrupted operations.

Fees and commission expenses

The Assisted Business unit of the company has an exclusive network of over 10,000 Authorised Persons, registered with NSE (as on 31 March, 2026), and over 11,000 mutual fund distributors, with whom it has a revenue sharing arrangement for broking and distribution business incomes, generated from clients acquired and serviced by them. The pay-out to these Authorised Persons declined by 12.7% over the previous year to ₹7,202 million in FY26.

Impairment on financial instruments

This cost, which has increased by 26.4% Y-o-Y to ₹31 million in FY26, is an aggregate of provisioning on account of expected credit loss of trade receivables along with accounting for bad debts.

Our robust risk management framework has helped keep this exposure stable at 0.06% of the gross total income for FY26.

Employee benefits expenses

The Company's employee benefits expenses, excluding costs associated with grant of stock options, increased by 17.9% over the previous year, to ₹8,839 million in FY26. The FY25 employee benefit expenses of ₹7,496 million, included ₹641 million of variable pay reversal. Adjusting for this, the underlying increase was 8.6% Y-o-Y. FY26 expenses also reflect a higher gratuity provision for past service period, in line with the New Labour Code.

The cost of stock options granted to employees grew by 73.5% Y-o-Y to ₹1,832 million in FY26, with almost all

grants being in the nature of RSUs. In absolute terms, 9,564,456 RSUs were granted under Angel Broking Employee Long Term Incentive Plan 2021, whilst 1,665,991 options were granted under the Angel One Wealth Long Term Incentive Plan 2024.

Depreciation and amortisation expense

Depreciation and amortisation expense increased to ₹1,250 million in FY26, as the Company capitalised investments in augmenting its technology infrastructure and enhancing the data centre and disaster recovery capacity.

Other operating expense

Other operating expenses remained broadly controlled during FY26, declining 3.0% Y-o-Y to ₹15,282 million against ₹15,752 million in FY25, reflecting disciplined cost management aligned with business activity levels. Gross client acquisitions and orders executed moderated to 6.9 million and 1.5 billion respectively, resulting in lower variable cost.

Advertisement and publicity expenses stood at ₹8,192 million, including ₹1,267 million towards Indian Premier League sponsorship and associated advertisement spends. Demat charges declined 7.0% Y-o-Y to ₹452 million, in line with lower cash segment activity, while legal and professional expenses reduced significantly by 33.4% to ₹476 million. CSR spend increased by 16.8% Y-o-Y to ₹281 million, in line with higher average profits over the past three years.

These savings were partly offset by a 15.5% increase in software connectivity costs to ₹4,626 million, reflecting continued investment in platform scalability and performance. Additionally, the Company undertook a one-time reimbursement of ₹192 million to clients arising from an external market infrastructure disruption.

Profit After Tax

H1 FY26 was largely impacted due to softer market conditions driven by geopolitical tensions and slow,

but steady, normalisation of client behaviour post the full implementation of the equity derivatives regulations. In H2 FY26, the Company witnessed healthy progression in order run rate

supported by market buoyancy, thus returning to its steady state profitability metrics. Despite the transitional phase, the Company continued to invest in growth.

The resultant FY26 EBDAT margin contracted by 610 bps Y-o-Y to 35.0%, culminating into a 21.9% Y-o-Y decline in the reported profit after tax to ₹9,151 million.

B) Balance Sheet

(₹ in Million)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Assets		
Financial Assets		
(a) Cash and cash equivalents	1,623.60	7,592.19
(b) Bank balance other than cash and cash equivalents	1,63,981.30	1,10,451.97
(c) Trade receivables	4,344.52	2,995.91
(d) Loans	51,280.67	36,987.75
(e) Investments	2,573.55	2,015.86
(f) Other financial assets	8,198.25	1,984.96
Non-financial assets		
(a) Current tax assets (Net)	72.63	85.11
(b) Investment property	31.04	31.62
(c) Property, plant, and equipment	3,768.40	4,204.27
(d) Right of use assets	706.03	299.81
(e) Capital work-in-progress	6.43	-
(f) Intangible assets under development	90.46	38.66
(g) Intangible assets	544.07	455.32
(h) Other non-financial assets	1,816.96	1,742.70
Total Assets	2,39,037.91	1,68,886.13
Liabilities and Equity		
Liabilities		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro-enterprises and small enterprises	4.37	0.64
(ii) total outstanding dues of creditors other than micro-enterprises and small enterprises	91,698.46	73,176.51
(b) Debt securities	29,528.07	8,743.25
(c) Borrowings (other than debt securities)	49,262.54	25,085.05
(d) Lease Liabilities	723.48	309.07
(e) Other financial liabilities	5,009.13	4,048.24
Non-Financial liabilities		
(a) Current tax liabilities (Net)	119.26	0.03
(b) Provisions	511.53	392.69
(c) Deferred tax liabilities (Net)	251.08	255.71
(d) Other non-financial liabilities	440.69	483.92
Equity		
(a) Equity share capital	910.86	902.94
(b) Other Equity	60,267.05	55,311.04
(c) Non-controlling interest	311.39	177.04
Total Liabilities and Equity	2,39,037.91	1,68,886.13

MANAGEMENT DISCUSSION AND ANALYSIS

The Company’s balance sheet expanded to ₹239.0 billion as on 31 March, 2026 from ₹168.9 billion as on 31 March, 2025. Cash, cash equivalents and bank balance grew by 40.3% to ₹165.6 billion as on 31 March, 2026, from ₹118.0 billion as on 31 March, 2025, on account of increase in client balances and corresponding margins placed with the exchanges.

Healthy client activity in the cash delivery segment, led to a 41.2% growth in the period ending client funding book, comprising of margin trading funding and interest bearing trade receivable balances, to ₹54.5 billion as on 31 March, 2026, as against ₹38.6 billion as on 31 March, 2025.

Investments of ₹2.6 billion comprises of monies kept in liquid funds by the Company’s subsidiaries as on the balance sheet date. Deposits as security with stock exchanges increased to ₹7.4 billion as on 31 March, 2026 as against ₹1.5 billion as on 31 March, 2025.

During the year, the Company continued its investments in augmenting its technology infrastructure as it also enhanced the data center and disaster recovery capacity. This resulted in 2.3% Y-o-Y increase in total fixed assets to ₹5.1 billion, as on 31 March, 2026.

The increase in other non-financial assets to ₹1.8 billion was due to higher prepaid expenses and advances to vendors, offset by lower balances with government authorities.

C) Cash Flow position

Particulars	(₹ in Million)	
	As on 31 March, 2026	As on 31 March, 2025
Net cash (used in) / generated from operating activities	(41,417.42)	(18,598.42)
Net cash (used in) / generated from investing activities	(1,109.28)	(3,408.22)
Net cash (used in) / generated from financing activities	36,558.24	19,169.05

Financial and Non-Financial liabilities of the Company in aggregate grew by 57.8% to ₹177.6 billion as on 31 March, 2026 from ₹112.5 billion as on 31 March, 2025. Trade payables, which represent the ledger balance of clients’ funds kept with the Company as margins, to execute their future trades, grew by 25.3% to approximately ₹91.7 billion as on 31 March, 2026.

Total borrowings increased by 132.9% to ₹78.8 billion as on 31 March, 2026 against ₹33.8 billion as on 31 March, 2025. Higher borrowings were largely on account of higher client funding book, margin obligations with Clearing Corporation and liquidity arrangements undertaken to ensure uninterrupted operations around the banking holiday on 01 April, 2026.

Other financial liabilities, including lease liabilities, which increased to ₹5.7 billion as on 31 March, 2026. Increase in lease liabilities, payable to employees and liabilities towards dividend payout were offset by lower payables to vendors and authorised persons.

Increase in the net worth of the Company to ₹61.5 billion as on 31 March, 2026 was contributed by growth in retained earnings by ₹3.1 billion, share premium by ₹1.2 billion and equity-settled share-based payment reserve by ₹640.3 million. Majority of the increase in share premium was on account of increase in equity settled share-based payment reserve, attributable towards exercise and grant of employee stock options.

Cash Used in Operating Activities

Net cash (used in) / generated from operating activities stood at ₹(41.4) billion for the year ended 31 March, 2026 from ₹(18.6) billion for the year ended 31 March, 2025. The Company generated healthy ₹19.6 billion of operating profit before working capital changes. During the year, the Company witnessed an increase in its working capital requirements owing to higher client funding book and deployment towards other financial and non-financial assets. Higher bank balance on account of increase in client margin money (trade payables) and temporary borrowings also impacted working capital change. Tax outgo on profit for the period also led to utilisation of cash in operating activities during the year.

Cash Generated from Investing Activities

Net cash (used in) / generated from investing activities stood at ₹(1.1) billion for the year ended 31 March, 2026 from ₹(3.4) billion for the year ended 31 March, 2025. Net cash used in investing activities was on account of capacity expansion of disaster recovery data center and investments in augmenting the technology infrastructure, in addition to our net investments in treasury operations made by our subsidiary companies.

Cash Generated from Financing Activities Position

Net cash (used in) / generated from financing activities stood at ₹36.6 billion for the year ended 31 March, 2026 from ₹19.2 billion for the year ended 31 March, 2025. This was primarily due higher net borrowings and proceeds from issue of equity shares on account exercise of stock options by eligible employees. Elevated borrowings also led to higher interest outgo of ₹5.0 billion in FY26 against ₹2.6 billion in FY25. In FY26, the company distributed dividends aggregating to ₹4.4 billion which included final dividend for FY25 and two interim dividends for FY26, which was higher compared to ₹2.0 billion across two interim dividends distributed in FY25.

D) Key Financial Ratios

Particulars	As on 31 March, 2026	As on 31 March, 2025	Variance (%)
Debt Equity Ratio	1.28 times	0.60 Times	113.3%
Debt service coverage ratio	4.69 times	7.15 Times	(34.4%)
Interest service coverage ratio	3.96 times	6.44 Times	(38.5%)
Debtors turnover ratio	8.02 times	12.93 Times	38.0%

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

Debt Equity Ratio

The Company’s debt equity ratio increased to 1.28 times as on 31 March, 2026 from 0.60 times as on 31 March, 2025, due to increase in total borrowing.

Debt Service Coverage Ratio

The Company's debt service coverage ratio decreased to 4.69 times as on 31 March, 2026 from 7.15 times as on 31 March, 2025, due to increase in interest expense during the year on account of higher borrowings coupled with lower profitability.

Interest Service Coverage Ratio

The Company's interest service coverage ratio decreased to 3.96 times for FY26 from 6.44 times for FY25, due to higher borrowings coupled with lower profitability.

Debtors Turnover Ratio

The Company's debtors turnover ratio decreased to 8.02 times as on 31 March, 2026 from 12.93 times as on 31 March, 2025, due to increase in trade receivables.



Outlook

We remain structurally positive on India’s long-term financialisation journey and the role of technology-led platforms in deepening market participation, improving financial outcomes and expanding access across underpenetrated segments. Our priorities for FY27 remain focused on deepening platform monetisation – strengthening wealth integration, scaling credit distribution, improving annuity contribution from emerging businesses and sustaining margin resilience through disciplined execution and operating leverage.

We will continue to selectively expand our capabilities including the proposed GIFT City branch (subject to regulatory approvals), while further institutionalising AI as a core capability across client journeys, engineering and decision systems.

As operating metrics improve, client relationships deepen and our product architecture matures, we believe Angel One is increasingly positioned to create durable long-term value across the full financial lifecycle of its clients.

While near-term market cycles may influence activity levels, our strategic focus remains on improving the quality and durability of earnings through deeper client participation, stronger annuity businesses and diversified platform monetisation. We are not building for short-term expansion alone – we are building for long-term relevance and sustainable value creation across the full financial lifecycle of our clients.

Internal Control Systems and Adequacy

We maintain a robust internal control framework designed to safeguard assets and ensure the accurate recording and reporting of financial transactions. Our internal financial controls are commensurate with the scale and complexity of our operations and are continuously strengthened in line with business growth and the introduction of new products and services.

Oversight provided by the Board and its Committees ensures effective implementation of governance frameworks, policies and standard operating procedures, supporting strong risk management and fraud prevention. Our technology architecture incorporates system-driven controls and audit trails, which are regularly reviewed and validated by internal and statutory auditors to ensure their ongoing effectiveness and reliability.

NOTICE OF THE 30TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirtieth (30th) Annual General Meeting (“**AGM**”) of the members of Angel One Limited (“**the Company**”) will be held on Friday, 12 June, 2026 at 04:00 p.m. (IST) through Video Conferencing (“**VC**”)/ Other Audio Visual Means (“**OAVM**”) to transact the businesses 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, 2026 and the Balance Sheet as at 31 March, 2026 and the Reports of the Directors and the Auditors thereon, together with the Reports of the Board of Directors and 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, 2026 and the Balance Sheet as at 31 March, 2026, together with the Reports of the Board of Directors and Auditors thereon.

3. Confirmation of payment of the Interim Dividends For FY 2025-26:

To confirm the payment of 2 (Two) Interim Dividends aggregating to ₹ 24.75 (Rupees Twenty Four and Seventy-Five paise only) per equity share and for the financial year ended 31 March, 2026.

4. Appointment of Director retiring by rotation:

To appoint a director in place of Mr. Krishna Iyer (DIN: 01954913), who retires by rotation and being eligible offers himself for re-appointment.

SPEICAL BUSINESS:

5. To consider and approve the re-appointment of Ms. Mala Todarwal (DIN: 06933515) as a Non-Executive Independent Director of the Company for a second term of five consecutive years w.e.f. 20 October, 2026:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if

any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17, 25(2A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, the provisions of the Articles of Association of the Company, Nomination and Remuneration Policy, Ms. Mala Todarwal (DIN: 06933515), who was appointed as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years being eligible for re-appointment as a Non-Executive Independent Director and has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 20 October, 2026 to 19 October, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. To consider and approve the re-appointment of Mr. Muralidharan Ramachandran (DIN: 08330682) as a Non-Executive Independent Director of the Company for a second term of five consecutive years w.e.f. 06 August, 2026:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17, 25(2A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, the provisions of the Articles of Association of the Company,

Nomination and Remuneration Policy, Mr. Muralidharan Ramachandran (DIN: 08330682), who was appointed as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years being eligible for re-appointment as a Non-Executive Independent Director and has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 06 August, 2026 to 05 August, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

7. Increase in Borrowing Limits under Section 180(1)(C) of The Companies Act, 2013:

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

“**RESOLVED THAT** pursuant to the provisions of 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto (including any statutory modifications, amendment(s) or re-enactments thereof, for the time being in force) applicable regulations framed by Securities Exchange Board of India, applicable provisions of Foreign Exchange Management Act, 1999 read in accordance with the Memorandum and read with the Articles of Association of the Company and in supersession of all the earlier resolutions passed in this regards, and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever necessary consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board) to borrow monies whether in Indian or foreign currency (fund based and/ or non-fund based facilities), secured or unsecured, including but not be limited to overdraft facilities, demand loans, cash credit facilities, commercial papers, term loans, bonds, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures (whether convertible or non-convertible), commercial borrowings, bank guarantees, letter of credit, or any other instruments, either in Indian rupees or in such other foreign currencies, permitted to be issued by the Company under any law from time to time from any bank(s) or other financial institution(s) or foreign lender(s) or investors or from private window of multilateral financial institution(s) or any other body corporate(s)

or entity or entities or authority or authorities, as may be deemed appropriate by the Board for an aggregate amount not exceeding ₹ 20,000 crores (Rupees Twenty Thousand crores only), outstanding at any point of time, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves as per the latest annual audited financial statements.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and further to authorise any of its Committee(s)/Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary proper and fit.

RESOLVED FURTHER THAT a certified true copy of the above resolution signed by any one of the Directors or the Company Secretary of the Company be furnished to the concerned authorities as and when required.”

8. Increase in Limits Under Section 180(1)(A) of The Companies Act, 2013:

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

“**RESOLVED THAT** pursuant to the provisions Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 read with relevant Rules made thereunder (including any modification(s) thereto or re-enactment(s) thereof for the time being in force), applicable regulations framed by Securities Exchange Board of India, applicable provisions of Foreign Exchange Management Act, 1999 read with rules or regulations framed thereunder, provisions of the Memorandum and Articles of Association of the Company and in supersession of all the earlier resolutions passed in this regards and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever necessary and subject to such approvals, sanctions, consents, permissions as may be necessary consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board) to pledge, mortgage, lien, hypothecate and/or charge all or any part of the movable or immovable assets of the Company, tangible or

intangible assets, and the whole or substantially the whole of the undertaking of the Company of every nature and kind whatsoever and/or creating floating and/or exclusive charge on all or any movable or immovable assets, tangible or intangible assets, wherever situated, both present and in future, of the Company and the whole or substantially the whole of the undertaking of the Company to or in favour of any bank(s) or other financial institution(s) or foreign lender(s) or multilateral financial institution(s) or investors or any other lenders or debenture trustees or any other body corporate(s) or entity or entities or authority or authorities, as may be deemed appropriate by the Board, to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed ₹ 20,000 crores (Rupees Twenty Thousand crores only) at any time.

RESOLVED FURTHER THAT the Board of the Company be and are hereby authorised to finalise with bank(s) or other financial institution(s) or foreign lender(s) or multilateral financial institution(s) or investors or any other lenders or debenture trustees or any other body corporate(s) or entity or entities or authority or authorities the documents for creating aforesaid mortgage and/or the charge and to do all such acts, deeds, matters and things as may be necessary, proper and expedient or incidental for giving effect to this resolution and further to authorise any of its Committee(s)/ Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary proper and fit.

RESOLVED FURTHER THAT a certified true copy of the above resolution signed by any one of the Directors or the Company Secretary of the Company be furnished to the concerned authorities as and when required."

9. Approval under Section 186 of The Companies Act, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (the 'Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions, if any, of the Act (including any statutory modification, amendment or re-enactment thereof for the time being in force) and subject to other applicable laws and such other approvals, consents, sanctions and permissions as may be required in that behalf and in terms of the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the

powers conferred on the Board by this Resolution) to give loans, inter corporate deposits from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate; give on behalf of any person, body corporate, any guarantee in connection with a loan made by any other person to, or to any other person by any other body corporate; and to acquire by way of subscription, purchase or otherwise the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board may think fit, in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of ₹ 20,000 crores (Rupees Twenty Thousand crores only), notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee is given along with the investments, loans, inter corporate deposits, guarantee proposed to be made or given by the Board may exceed sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more, provided that the aforesaid limit shall not apply to the investment by way of subscription, purchase or otherwise in the securities of the Company's wholly owned subsidiary company/ies, whether formed or to be formed.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to negotiate and decide, from time to time, terms and conditions, to execute such documents, deeds, writings, papers and / or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard and further to authorise any of its Committee(s)/ Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary proper and fit without requiring to secure any further approval of the members of the Company.

RESOLVED FURTHER THAT a certified true copy of the above resolution signed by any one of the Directors or the Company Secretary of the Company be furnished to the concerned authorities as and when required."

10. Raising Funds by way of Issuance of Non-Convertible Debentures (NCDs) in one or more tranches on Private Placement and/or through Public Issue:

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

"RESOLVED THAT in supersession of the resolution passed by the members and pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Issue and Listing of Non-Convertible

Securities) Regulations, 2021 ('Debt Regulations'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for time being in force), the Memorandum and Articles of Association of the Company, Listing agreement entered into by the Company with the Stock Exchanges and other applicable rules under Companies Act, 2013 and SEBI Regulations/ Guidelines, Reserve Bank of India Directions / Guidelines, and such other consents as may be required, the Company be and is hereby authorised to create, offer, issue and allot secured/ unsecured/ listed/ unlisted/ rated/ unrated loans, credit facilities, issuance of Commercial Papers, non-convertible debentures, market linked debentures/ Perpetual debentures/ fixed maturity debentures or other debt instrument, in one or more tranches or series, from time to time, on private placement and/or through public issue to the identified investors including but not limited to Financial Institutions including NBFCs, Insurance Companies, Mutual Funds, Scheduled Commercial Banks, Regional Rural Banks, Co-operative Bank, Companies, Bodies Corporate or any other person (not being an individual or a group of individuals) eligible to invest in the Debentures etc., on such terms and conditions including the price, coupon, premium/ discount, tenor etc., as may be determined by the Board / Committee, based on the prevailing market condition and such amount being within the borrowing limits of ₹ 1,500 crores (Rupees One Thousand Five Hundred crores only) as approved by the shareholders under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 from time to time, in one or more tranches, by making offer(s), or invitation(s), to subscribe to the Debenture(s), to be listed on the Wholesale Debt Market Segment of National Stock Exchange of India Limited and / or BSE Limited, or unlisted, on a private placement basis and/ or through public issue, on such terms and conditions as the Board may from time to time determine and consider proper.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board of Directors of the Company ('the Board', which term shall include its duly empowered Committee(s) constituted by it i.e., Loan

Investment and Borrowings Committee) to exercise all its powers deemed necessary or desirable in connection with the issue and/ or allotment including the powers conferred by this resolution.

RESOLVED FURTHER THAT the Loan Investment and Borrowings Committee be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things and execute or ratify all such resolutions or documents whatsoever and accept any alterations or modification(s) to the terms of issue as they may deem fit and proper without requiring any further approval of the Board of Directors and give such directions as may be necessary to settle any question or difficulty that may arise, in regard to issue and allotment of the Debentures on private placement and/or through public issue, (and otherwise pertaining to or in relation to the Issue) to the identified persons and/or Debentures on Public Issue as placed before the Loan Investment and Borrowings Committee and initialled by the Company Secretary for the purpose of identification and to delegate all or any of its powers herein conferred to any of the Directors/ Committee of Directors and/or Officers of the Company, to give effect to this resolution. The Loan Investment and Borrowings Committee is authorised to do all such acts, deeds and things in regard to issue and allotment of Debentures on private placement and/or through public issue.

RESOLVED FURTHER THAT a certified true copy of the above resolution signed by any one of the Directors or the Company Secretary of the Company be furnished to the concerned authorities as and when required."

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

Naheed Patel
Company Secretary and Compliance Officer
Membership Number: A22506

Date: 16 April, 2026
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:

Ms. Mala Tadarwal(DIN: 06933515)is currently a Non-Executive Independent Director of the Company and Chairperson of the Audit Committee and Stakeholders Relationship Committee and member of the Nomination and Remuneration Committee.

Ms. Mala Tadarwal was appointed as a Non-Executive Independent Director of the Company by the Members through Postal Ballot for a period of five (5) consecutive years commencing from 20 October, 2021 upto 19 October, 2026 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

The Nomination and Remuneration Committee (“NRC”), taking into consideration the skills, expertise, and competence required on the Board in the context of the Company’s business and sector, and based on the performance evaluation, has recommended to the Board that Ms. Mala Tadarwal possesses the qualifications and rich experience in the areas of corporate governance, management, business transformation, and corporate advisory that meet the skills, capabilities, and knowledge required for the role of Independent Director of the Company. The Committee believes that her association would be immensely beneficial to the Company.

Based on the recommendation of the NRC, and in accordance with the provisions of Section 149(10) of the Act and Regulation 25(2A) of SEBI Listing Regulations, the Board of Directors at its Meeting held on 16 April, 2026, has proposed the re-appointment of Ms. Mala Tadarwal as a Non-Executive Independent Director for a second term of five (5) consecutive years commencing from 20 October, 2026 to 19 October, 2031, (both days inclusive), not liable to retire by rotation, for the approval of Members by way of a Special Resolution.

The Company has in terms of Section 160(1) of the Act received a Notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Ms. Mala Tadarwal confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (‘SEBI Listing Regulations’).

In terms of Regulation 25(8) of the SEBI Listing Regulations, Ms. Mala Tadarwal has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

Ms. Mala Tadarwal has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated June 20, 2018, BSE Limited Circular No. LIST/COMP/14/2018-19 and National Stock Exchange of India Limited Circular No. NSE/ CML/2018/24 pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Ms. Mala Tadarwal has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act in Form DIR-8 and has given his consent to act as a Non-Executive Independent Director in Form DIR-2 in terms of Section 152 of the Act, read with rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (‘Rules’) subject to re-appointment by the Members.

Ms. Mala Tadarwal has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (‘IICA’).

Ms. Mala Tadarwal is exempt from the requirement to undertake online proficiency self-assessment conducted by IICA. In the opinion of the Board, Ms. Mala Tadarwal is a person of integrity and fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as a Non-Executive Independent Director and is independent of the Management.

The copy of draft letter of appointment setting out the terms and conditions of her appointment is available electronically for inspection by the Members.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Ms. Mala Tadarwal as a Non-Executive Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board recommends the Special Resolution set out in Item No. 5 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Ms. Mala Tadarwal and her relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

A brief profile of Ms. Mala Tadarwal and other requisite details, pursuant to the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India are annexed to this Notice as “Annexure A”.

ITEM NO. 6:

Mr. Muralidharan Ramachandran (DIN: 08330682) is currently a Non-Executive Independent Director of the Company, and the Chairperson of the Risk Management Committee, Cyber Security and Information Technology Committee and ESG Committee and member of Audit Committee.

Mr. Muralidharan Ramachandran was appointed as a Non-Executive Independent Director of the Company by the Members through Postal Ballot for a period of five (5) consecutive years

commencing from 06 August, 2021 upto 05 August, 2026 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

The Nomination and Remuneration Committee (“NRC”), taking into consideration the skills, expertise, and competence required on the Board in the context of the business and sectors of the Company, and based on the performance evaluation, has recommended to the Board that Mr. Muralidharan Ramachandran possesses the qualifications and rich experience in the areas of corporate governance, management, business transformation, safety and sustainability, and corporate advisory, which meet the skills, capabilities, and knowledge required for the role of Independent Director of the Company. The Committee believes that his association would be of immense benefit to the Company.

Based on the recommendation of the NRC, and in accordance with the provisions of Section 149(10) of the Act and Regulation 25(2A) of SEBI Listing Regulations, the Board of Directors at its Meeting held on 16 April, 2026, has proposed the re-appointment of Mr. Muralidharan Ramachandran as a Non-Executive Independent Director of the Company for a second term of five (5) consecutive years commencing from August 06, 2026 to August 05, 2031, (both days inclusive), not liable to retire by rotation, for the approval of Members by way of a Special Resolution.

The Company has in terms of Section 160(1) of the Act received a Notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Muralidharan Ramachandran confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (‘SEBI Listing Regulations’).

In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Muralidharan Ramachandran has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Mr. Muralidharan Ramachandran has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated June 20, 2018, BSE Limited Circular No. LIST/COMP/14/2018-19 and National Stock Exchange of India Limited Circular No. NSE/ CML/2018/24 pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Muralidharan Ramachandran has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act in Form DIR-8 and has given his consent to act as a Non-Executive Independent Director in Form DIR-2 in terms of Section 152 of the Act read with rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (‘Rules’), subject to re-appointment by the Members.

Mr. Muralidharan Ramachandran has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (‘IICA’).

Mr. Muralidharan Ramachandran is exempt from the requirement to undertake online proficiency self-assessment conducted by IICA. In the opinion of the Board, Mr. Muralidharan Ramachandran is a person of integrity and fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as a Non-Executive Independent Director and is independent of the Management.

The copy of draft letter of appointment setting out the terms and conditions of his appointment is available electronically for inspection by the Members.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Muralidharan Ramachandran as a Non-Executive Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board recommends the Special Resolution set out in Item No. 6 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Muralidharan Ramachandran and her relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

A brief profile of Mr. Muralidharan Ramachandran and other requisite details, pursuant to the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India are annexed to this Notice as “Annexure A”.

ITEM NO. 7:

Angel One Limited (“the Company”) avails credit facilities (fund based and non-fund based) from various banks/ financial institutions/ body corporate(s) to meet its working capital requirements.

The table below illustrates growth in the business of the Company across client Base, ADTO, orders and Period ending client funding over FY2021-26

Business Metrics	FY2026	FY2021	Growth
Client Base (mn)	37.4	4.1	9.1x
ADTO (₹ trn.)	1.6	0.2	8.2x
Orders (Bn)	1.5	0.3	4.4x
Period ending client funding (₹ Bn)	54.5	11.7	4.7 x

With this robust growth across parameters, the requirement for borrowings (funded and non-funded) has also increased

significantly. Despite tough market conditions, following the fluid global macroeconomics and full implementation of equity derivative regulations in CY2025, the company experienced strong improvement in its business drivers, facilitated by growing client base, rising ADTO, scaling up in our average daily orders – closer to our historical averages and a very solid growth in our average client funding book. The business has witnessed sustained improvement quarter over quarter in its operating and financial metrics. On the operating metrics front, the platform witnessed 8.0%, 22.0% and 9.7% quarterly compounded growth rate in average daily orders, ADTO and average client funding book to 7.2 mn, ₹ 1.9 trn and ₹ 58.5 bn respectively in Q4 FY26 over Q4 FY25. Similarly, on the financial metrics front, the business reported 8.5%, 15.7% and 16.4% quarterly compounded growth rate in revenues, EBDAT and Profit after Tax over the same period.

Business volumes are also aided by a growing client base, which engages with the platform for various products including equities, derivatives, commodities, mutual funds, credit, fixed income, wealth, etc. This strategy of horizontal and vertical expansion is creating a strong network effect that will lead to positive outcomes on volumes.

The Company currently enjoys a long-term credit rating of ICRA AA- with a Stable outlook and a top notch short-term rating of ICRA A1+ and CARE A1+, basis its consistently strong business performance.

The Company avails fund-based facilities in the form of overdraft, cash credit, demand loan, term loans, issuance of debt securities like Non-Convertible Debentures, Commercial Papers, etc. from various banks, financial institutions, body corporate(s) owing to its working capital requirements stemming from onward lending to its clients in the form of trade receivables (T+6); and margin trading facility (“MTF”)(under the extant regulatory framework which permits a broker to borrow upto 5x its liquid networth¹⁾ and placement of margins at Exchanges. Margin obligations on behalf of clients arises due to various scenarios like funding of disproportionate non-cash collaterals offered as margins by clients, latency in providing benefit of margins during segment switch, margin benefit against early pay-in of securities, haircut on clients’ margins on account of risk reduction mode by Clearing Corporations, timing difference on account of pay-in / pay-out, etc. Of these stated drivers for its working capital requirements, it may be noted, that since the trade receivables (T+6) and MTF is in the nature of lending business, the traditional debt-equity ratio is not applicable to the Company. With outstanding borrowings of approximately ₹ 106.8 bn (including Fund Based and Non-Fund Based borrowings) as of 31 March, 2026, the Company has utilised 89.0% of the approved borrowing limit of ₹ 120.0 bn – thereby leaving limited headroom to accommodate higher volumes. Working capital requirement further increases during special events like presentation of the finance bill by the Hon. Finance Minister, election results, settlement / clearing

holidays – where exchanges are operational and banks are closed, etc. As the macroeconomic environment normalises and industry volumes improve with higher client participation, our business, that is built on a growing client base, will also witness rapid growth in trading activity, including availing margin trading funding.

1. Liquid Networth as on 31 March, 2026 stands at ₹ 48.7 Bn

		Angel One Overall ADTO (₹ Trn)	Angel One Avg Client Funding Book (₹ Bn)
COVID Lockdown	Mar-20	0.1	5.1
	Mar-21	0.2	12.6
	Growth	76%	147%
Russia-Ukraine conflict	Feb-22	0.3	16.4
	Feb-23	0.4	13.0
	Growth	25%	-21%
Gaza incursion	Oct-23	0.6	18.8
	Oct-24	0.8	41.2
	Growth	43%	119%
Derivative Regulations	Nov-24	0.9	39.7
	Nov-25	1.9	59.5
	Growth	98%	50%
Global Tariffs	Apr-25	1.1	39.1
	Mar-26	2.1	55.1
	Growth	98%	41%
US-Israel-Iran conflict	Feb-26	1.8	59.3
	Mar-26	2.1	55.1
	Growth	19%	-7%

With the business gaining traction, volumes improving and MTF book also expected to grow, the Company will need higher borrowings to support its future growth.

Accordingly, the Company seeks to enhance its ability to avail more funded facilities from banks, financial institutions, other sources etc. These borrowings are back-to-back arrangements towards the aforesaid client funding, with a healthy net interest margin (“NIM”) contribution to the business. As on 31 March, 2026, the Company has a very healthy interest coverage ratio of approximately 3.96x. Since, the borrowings are a back-to-back arrangements and the client funding is extremely granular with liquid underlying collateral, adequate margins and managed by a very robust risk management system, the Company expects the ratios to remain in line with its past performance, even with these potentially higher borrowings. Over the last many years and across various cycles, there have been negligible delinquencies in the client funding book.

In addition to the above, the company requires working capital in the form of non-fund based facilities to meet the margin obligations. Due to robust growth outlook, the working capital requirements are also expected to increase. The non-fund based facilities in the form of Bank Guarantees [BGs] are used by the company to meet the margin obligations at clearing corporations to facilitate its growing client base to seamlessly execute their orders.

Placement of BGs towards margin obligations is one of the most optimal instruments available for margin obligations, which have become more granular due to the recent regulatory changes, especially pertaining to margin segregation and reporting at client level. BGs are low-cost financial instruments with 50% exposure of the lender.

Section 180 (1) (c) of the Companies Act, 2013 permits the Company to borrow money along with the money already borrowed by the Company, except the temporary loans obtained from the Companies banker in ordinary course of business, beyond the paid –up capital and free reserve of the Company, only if the same is approved by the Members of the Company. Hence it is proposed to increase the maximum borrowing limits upto ₹ 20,000 crores (Rupees Twenty Thousand Crores).

In view of the above, the Board of Directors recommends the resolution to be passed as a Special Resolution.

None of the Promoters, Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution except to the extent of their shareholding, if any in the Company.

ITEM NO 8:

Considering the need of the Company for additional funds for its existing and future financial requirements to support its business operations. As proposed the Company is desirous of raising finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which taken, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Section 180(c) of the Companies Act, 2013 permits the Company to borrow money along with the money already borrowed by the Company, except the temporary loans obtained from the Companies banker in ordinary course of business, beyond the paid-up capital and free reserve of the Company, only if the same is approved by the Members of the Company.

In view of the above and to facilitate securing of the borrowings made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting. Hence, it is proposed to increase the limits upto

₹ 20,000 crores (Rupees Twenty Thousand Crores) from the earlier sanctioned limits.

The Board of Directors recommends the resolution to be passed by Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution except to the extent of their shareholding, if any in the Company.

ITEM NO 9:

As per Section 186(2) of the Companies Act, 2013 (‘the Act’), the Company can give loans, advances, guarantees or provide any security in connection with the loan:

- up to 60% of its paid-up share capital, free reserves and security premium account; or
- 100% of its free reserves and securities premium account, whichever is more.

As per Section 186 (3) of the Act, the Company can give loans and make investments exceeding the aforesaid limits, after taking prior approval of members by means of a Special Resolution passed at a General Meeting of the Company. Further, Section 186 (5) requires consent of all the directors present in the meeting to approve any investments, loans or guarantees or securities given by the Company. Accordingly, the Board, had at its meeting held on 16 April, 2026, unanimously approved and recommended to the Members, the proposal for giving loans, guarantees and making investments upto ₹ 20,000 crores (Rupees Twenty Thousand Crores), keeping in mind the foreseeable growth in business activities based on the assessment made at that point in time.

In order to enable the Company to achieve long-term strategic and business objectives / potential, it is proposed to give powers to the Board of Directors or duly constituted committee thereof, for granting loans/making investment/providing guarantee or security, upto a limit of ₹ 20,000 crores (Rupees Twenty Thousand Crores), under the provisions of Section 186 of the Companies Act, 2013, over and above the amount of loans to any person or body corporate; any guarantee given / to be given, or security provided / to be provided, in connection with a loan given / to be given to any other body corporate or person, provided that the aforesaid limit shall not apply to the investment by way of subscription, purchase or otherwise in for the securities of the Company’s wholly owned subsidiary company/ies, whether formed or to be formed.

As stated earlier, the Company provides MTF to its retail clients so that they can take leverage position in cash delivery segment after fulfilling margin requirements prescribed by SEBI. The brokers are allowed to provide MTF to its clients under comprehensive framework issued by SEBI vide circular no. CIR/MRD/DP/54/2017 dated 13 June, 2017. As per the aforesaid framework, based on the latest liquid net-worth, the Company is allowed to grow the MTF book upto ₹ 268.2 bn.

In line with the historical trend, the Company expects the loans largely towards trade receivables (T+6) and MTF to its

clients. This client funding book is securitised with highly liquid securities where the Company earns healthy NIMs.

liquid network= Share Capital + Free Reserves - (Non-allowable assets).

It may be noted that as per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can, subject to other conditions, make any investment, give loan, give any guarantee and provide any security beyond the prescribed ceiling of sixty percent of the aggregate of the paid-up capital and free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company in that regard. Hence, it is proposed to increase the limit under Section 186 of the Companies Act, 2013, in view of a robust and growing business opportunity, within the MTF limit prescribed by the regulator, i.e. of 5.5x liquid network.

The proposed Special Resolution as set out in Notice is enabling in nature for any further loan/investment/guarantee/security, to be made or given to subsidiaries/bodies corporate/to any banks, financial institutions or any other person as per the provisions of the Companies Act, 2013.

The Board of Directors recommends the resolution to be passed by Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution except to the extent of their shareholding, if any in the Company.

The Board recommends passing of the Special resolution set out at Item No. 9 of the accompanying Notice for approval by the Members of the Company.

ITEM NO 10:

In terms of Section 42 of the Companies Act, 2013, which deals with the offer or invitation for subscription of Debt Securities of the Company on private placement basis and / or through public issue read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company can make private placement and / or through public issue of its Securities subject to an approval of its Members by way of a Special Resolution. The provisions of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 provides that the said Special Resolution must be passed in respect of all offers/invitations for the Debt Securities to be issued during a year.

The Company, in the ordinary course of its business, is required to borrow from time to time, by way of loans, external commercial borrowings, issue of non-convertible debentures (secured or unsecured) and/or other instruments. The inter-

mix of borrowings by the Company depends upon the market conditions, cost of funds, tenor, etc.

The members of the Company, vide special Resolution passed on 10 had authorised the Company to make an offer or invitation to subscribe to NCDs through private placement and / or through Public Issue within the overall borrowing limit. Further, the amount to be raised by such issue of NCDs will be within the overall borrowing limit of ₹ 20,000 crores (Rupees Twenty Thousand crores only) approved by the members of the Company under Section 180(1)(c) of the Act. The actual borrowing through issue of NCDs will be determined by the Board within the said overall borrowing limit approved by the members, considering various factors including market conditions, business requirements, etc.

The approval of the shareholders is being sought for the issuance of Debt Securities as mentioned below:

Further, as per Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, it is mandatory that certain disclosures be made in the explanatory statement annexed to the notice for members approval under Section 42 of the Companies Act, 2013. The disclosures required pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out herein below:

- a) **Particulars of the offer including date of passing of board resolution:**

This Special Resolution is being passed in terms of Rule 14(1) of Companies (Prospectus and Allotment of Securities)Rules, 2014 for the issuance of Debt Securities, from time to time. The Board of Directors at their meeting held on April 16, 2026 have approved issuance of various types of Debt securities in one or more tranches;
- b) **Kinds of securities offered and the price at which security is being offered:**

The non-convertible debt instruments/NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board / Committee for each specific issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.
- c) **Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:**

The Debt securities will be offered par or at premium or at a discount to face value in accordance with terms to be decided by the Board / Committee. In case of reissuance of Debt securities under existing ISINs, the same may be issued at a premium / discount, if any, depending on the rate of interest of the said Debt securities and the yield offered;

- d) **Name and address of valuer who performed valuation:**

Not applicable as the securities proposed to be issued (in a single issue or multiple issues/tranches) are non-convertible debt instruments/NCDs.
- e) **Amount which the Company intends to raise by way of such securities:**

The specific terms of each offer/issue of NCDs shall be decided from time to time, provided that the amounts of all such NCDs at any time issued shall not exceed in the aggregate amount as ₹ 1,500 crores (Rupees One Five Thousand crores only) to the identified investors.
- f) **Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:**

This Special Resolution is being passed in terms of Rule 14(1) of Companies (Prospectus and Allotment of Securities)Rules, 2014 for the issuance of Debt Securities, from time to time. The terms and conditions of the issue of Debentures including objects of the issue, coupon rate/ interest rate, tenure, repayment, security, listing, payment of interest accrued on issue/reissue of Debentures, etc. will be decided by the Board of Directors from time to time as stated in the respective Key Information Document. The current and future receivables and current assets of the Company are provided as hypothecation to the secured Debt securities holders.

In view of the aforesaid, the Board of Directors at their meeting held on 16 April, 2026, have approved issuance of Debt securities in one or more tranches, on private placement and / or through Public Issue and within the overall borrowing limit of ₹ 1,500 crores (Rupees One Five Thousand crores only) under Section 180(1) (c) of the Companies Act, 2013 and within limits specified in table above.

Accordingly, the approval of the Members is being sought by way of Special Resolution as set out at Item No. 10 of this Notice authorising the Board to issue non-convertible debentures on private placement and / or through public issue.

The Board, accordingly, recommends the passing of the Special Resolution as set out at Item No. 10 of this Notice, for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise the said resolution, except to the extent of Debt Securities that may be subscribed by companies/firms in which they are interested.

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

Naheed Patel
Company Secretary and Compliance Officer
Membership Number: A22506

Date: 16 April, 2026
Place: Mumbai

BRIEF RESUME OF DIRECTORS BEING APPOINTMENT/ RE-APPOINTED (IN PURSUANCE OF REGULATION 36(3)(A) OF THE LISTING REGULATIONS) AND INFORMATION PURSUANT TO 1.2.5 OF THE SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) REGARDING DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT

Name of the Director	Mr. Krishna Iyer	Ms. Mala Tadarwal	Mr. Muralidharan Ramachandran
Director Identification Number	01954913	06933515	08330682
Category	Non-Executive Non Independent Director	Non-Executive and Independent Director	Non-Executive and Independent Director
Date of Birth	14 October, 1976	03 May, 1985	21 September, 1967
Age	50 years	41 years	59 years
Nationality	Indian	Indian	Indian
Date of First Appointment on the Board	15 July, 2021	20 October, 2021	06 August, 2021
Relationship with Directors	Not Applicable	Not Applicable	Not Applicable
Qualification	Chartered Accountant Certified Software Quality Analyst	Chartered Accountant	B.E. (Electronics), Member of ISACA
Experience/ Expertise in specific functional area	Mr. 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 25 plus years with organisations 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-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 been at the helm of several leadership and culture transformation initiatives of top companies in India.	Ms. Mala Tadarwal is an Independent Director of the Company. She has over 17 years of experience in corporate governance controls. She is a practising Chartered Accountant, a fellow member of the ICAI, and currently holds the position as a partner at M/s. Arun Tadarwal & Associates LLP. Expertise in Statutory audits, management assurance, management and systems audit, due diligence, taxation, international taxation etc.	Mr. Muralidharan Ramachandran is an Independent Director of the Company. He has over 37 years of experience in the technology sector. He holds a Bachelor of Engineering degree from Ramrao Adik Institute of Technology's College of Engineering, University of Bombay and a Masters Degree in Financial Management from the Jammalal Bajaj Institute of Management Studies, University of Mumbai. Prior to joining our Company, he was associated with Atos Group Syntel Private Limited as Vice President and played multiple roles as Head of Digital Practices for Growing Markets, Head of Infrastructure and Cybersecurity Practice, Global Head of Quality Assurance and Chief Information Officer apart from being with Atos India Private Ltd as Managing Director & CEO], Aditya Birla Management Corporation Ltd as CISO & Vice President (Corporate Information Technology) Epicenter Technologies Pvt. Ltd as a Chief Technology Officer, Vertibra Communications Ltd as a General Manager (networks) , Satyam Computer Services Ltd. as a Senior manager, Tata Consultancy Services as Senior Hardware Engineer, , Konark Computers Pvt. Ltd as an R&D engineer. Over the last 3 years, he is an entrepreneur and provides Information Technology, Digital Transformation and Cybersecurity Advisory and Consulting services to MSME's and Large Corporates. He is also an Advisory Board member with some Deep tech Startups and works as an mentor with Deep tech technology incubators.
Details of Board Meetings attended by the Director during the year	6	6	6

Name of the Director	Mr. Krishna Iyer	Ms. Mala Tadarwal	Mr. Muralidharan Ramachandran
Terms and Conditions of Appointment along with remuneration	Non-Executive Non Independent Director liable to retire by rotation and eligible for re-appointment	As mentioned in the explanatory statement item no. 5	As mentioned in the explanatory statement item no. 6
Remuneration last drawn	₹ 2.66 million (Includes sitting fees and Commission)	₹ 2.85 million (Includes sitting fees and Commission)	₹ 3.31 million (Includes sitting fees and Commission)
List of Directorships held in other Companies	1. Zentest Software Private Limited 2. Angel One Foundation 3. Being Transformed Private Limited 4. Wow Publishings Private Limited	1. Adani Welspun Exploration Limited 2. Welspun Michigan Engineers Limited 3. Allana Consumer Products Limited 4. AYM Syntex Limited 5. Welspun EDAC JV Private Limited 6. IVP Limited 7. Mounting Renewable Power Limited 8. Curefoods India Ltd 9. Airplaza Retail Holdings Private Limited	1. Bandhan Life Insurance Limited
Membership/ Chairmanship of Committees across other Companies	Nil	1. IVP Limited -Member of Audit Committee 2. AYM Syntex Limited – Member of Audit Committee 3. Welspun Michigan Engineers Limited – Chairperson of Audit Committee 4. Allana Consumer Products Limited – Chairperson of Audit Committee 5. Curefoods India Limited – Chairperson of Audit Committee 6. Adani Welspun Exploration Limited – Member of Audit Committee 7. Welspun EDAC JV Private Limited – Member of Audit Committee	Nil
Number of shares held in the Company	Nil	1290 shares	Nil
List of Companies from which resigned in the past three years	1. Tejgyan Global Foundation	1. Welspun Investments and Commercials Limited 2. Welspun Sattanathapuram Nagapattinam Road Private Limited 3. Welspun Steel Limited 4. Alna Trading and Exports Limited	Not Applicable
Relationships between Directors inter- se	Not Applicable	Not Applicable	Not Applicable
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Ms. Mala Tadarwal demonstrates deep financial acumen and board level experience across industries like Steel, Power, Telecom, Fintech, Infrastructure, Cloud Kitchens and Hospitality sector. Known for governance clarity, credibility, and insight on audit risk and compliance. Audit oversight specialist who chairs audit committees and ensures robust financial compliance and risk control across sectors. Brings the strategic value of multi-sectoral leadership and corporate oversight to fast-moving companies. Mala Tadarwal is a seasoned corporate leader as well as a seasoned board director, shaping India's corporate governance scene: a CA by training, a governance expert by reputation, and a boardroom strategist shaping accountability and growth across India's biggest businesses—from Welspun to Adani to Curefoods. With her steady leadership, she's the kind of board member every growing company wants on its team.	Mr. Muralidharan Ramachandran brings over 37 years of diverse leadership experience across technology, cybersecurity, digital transformation, governance and business strategy. With prior roles as CEO, CIO, CTO and CISO, along with current Independent Director positions at Angel One Ltd. and Bandhan Life Insurance, he possesses strong expertise in board governance, risk management, technology oversight, ESG, audit and regulatory compliance. His experience in leading strategic transformation initiatives, building governance frameworks and driving ethical business practices equips him to effectively contribute as an Independent Director. He also brings strong business acumen, strategic vision, leadership mentoring and deep understanding of emerging technologies and cybersecurity risks.

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 September 19, 2024, circular no. 03/2025 dated 22 September, 2025, - extension for holding AGM through VC Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated 7 October, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 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 authorised representative to the Scrutiniser through email at 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 dematerialised 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 Linkintime 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 authorised 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. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. 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 investors@angelone.in. Questions / queries/ registration requests received by the Company from Wednesday, 03 June, 2026 to Thursday, 04 June, 2026, 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, 8, 9 and 10 forms part of this notice.
14. The Board of your Company has fixed Friday, 05 June, 2026 as the 'Record Date' for the purpose of determining entitlement of the Members for voting.
16. 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 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 nd Interim Dividend	26 October, 2020	30 November, 2027
FY 21	03 rd Interim Dividend	22 April, 2021	26 May, 2028
FY 22	01 st Interim Dividend	15 July, 2021	19 August, 2028
FY 22	02 nd Interim Dividend	20 October, 2021	24 November 2028
FY22	03 rd Interim Dividend	17 January, 2022	21 February, 2029
FY22	04 th Interim Dividend	01 April, 2022	05 May, 2029
FY22	Final Dividend	31 May, 2022	4 June, 2029
FY23	01 st Interim Dividend	14 July, 2022	18 August, 2029
FY23	02 nd Interim Dividend	13 October, 2022	17 November, 2029
FY23	03 rd Interim Dividend	16 January, 2023	20 February, 2030
FY23	04 th Interim Dividend	22 March, 2023	26 April, 2030
FY23	Final Dividend	23 June, 2023	27 June, 2030
FY24	01 st Interim Dividend	13 July, 2023	17 August, 2030
FY24	02 nd Interim Dividend	12 October, 2023	16 November, 2030
FY24	03 rd Interim Dividend	15 January, 2024	19 February, 2031
FY25	01 st Interim Dividend	13 January, 2025	17 February, 2032
FY25	02 nd Interim Dividend	13 March, 2025	17 April, 2032
FY 25	Final Dividend	09 Jun 2025	11 June, 2032
FY26	01 st Interim Dividend	15 January, 2026	19 February, 2033
FY26	02 nd Interim Dividend	27 March, 2026	1 April, 2033

17. 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.
18. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of this Meeting i.e., Friday, 12 June, 2026
19. Necessary information of the Director seeking appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and the Secretarial

15. 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.

Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms part of this notice.

20. Documents referred to in the accompanying Notice and Explanatory Statement(s) shall be made available for inspection, in accordance with applicable statutory requirements, in physical or electronic form at the Registered Office of the Company on all working days (except Saturdays, Sundays and public holidays) during business hours, upon receipt of a request from members at corpsecretarial@angelone.in.

21. 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 Linkintime India Private Limited)
22. The Board of Directors of the Company has appointed Mr. Vaibhav Dandawate (ACS No: A51538 / COP No: 27947), in his failure, Ms. Deepti Kulkarni (ACS No: A34733/ COP No: 22502), from M/s Makarand M. Joshi & Co., Practicing Company Secretaries, to act as Scrutiniser to scrutinise the process of remote e-voting and also e-voting during the meeting in a fair and transparent manner.
23. The Scrutiniser 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 scrutiniser shall submit the consolidated scrutiniser's report, not later than two working days of conclusion of the Meeting, to the Chairman or any other person authorised by the Board. The results declared along with the consolidated scrutiniser's report shall be placed on the website of the Company i.e. 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 immediately after the results are declared. The results shall simultaneously be communicated to the Stock Exchanges.

24. In compliance with the Circulars, Notice of the AGM along with the Annual Report for the financial year 2025-26 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 2025-26, he/she/they may send a request to the Company by writing at corpsecretarial@angelone.in or to MUFG Intime India Private Limited (Formerly Known as Linkintime India Private Limited), Company's Registrar and Share Transfer Agent ("RTA") at investor.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 2025-26 will also be available on the Company's website at 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 and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.

25. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at 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 Monday, 08 June, 2026 at 9:00 A.M. and ends on Thursday, 11 June, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 05 June, 2026 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, 05 June, 2026.

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 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	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then user your existing my easi username and password. - 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. 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. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method 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?

- 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.
- 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, 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.

- 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***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your "initial password"?
 - 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'.

- If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 - After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

- 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.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 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

authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to scrutinizer@mmjc.in with a copy marked to 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.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Ms. Apeksha Gojamgunde) at 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 email ids for e-voting for the resolutions set out in this notice:

- Members who have not registered their email address with the Company or the Depositories and wish to receive the notice and/or case their vote through remote e-voting are required to register their email address with the Company on corpsecretarial@angelone.in. Alternatively, a letter of request for registration of their email address, mentioning their name and DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID)/ folio number to 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 for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- 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:

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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 EGM/AGM.
- 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.
- 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:

- 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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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 The same will be replied by the company suitably.

Directors' Report

To,
The Members,
Angel One Limited

Your Directors are pleased to present the 30th Annual Report on the business and operations of Angel One Limited together with the audited financial statements for the financial year ended 31 March, 2026.

1. FINANCIAL SUMMARY OF YOUR COMPANY:

A summary of the standalone and consolidated financial performance of your Company, for the financial year ended 31 March, 2026, is as under:

Financial Highlights	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
(A) Total Income	50,717.74	51,833.06	51,522.34	52,476.69
(B) Finance Costs	4,362.46	2,916.51	4,367.49	2,948.03
(C) Fees and Commission Expense	7,204.75	8,245.68	7,202.40	8,246.39
(D) Total Net Income (D=A-B-C)	39,150.53	40,670.87	39,952.45	41,282.27
(E) Operating Expenses	24,247.89	23,331.63	25,983.59	2,43,28.56
(F) Earnings Before Depreciation, Amortisation and Tax (F=D-E)	14,902.64	17,339.24	13,968.86	16,953.71
(G) Depreciation, Amortisation and Impairment	1,172.57	995.06	1,249.99	1,034.21
(H) Profit before share of associate company and tax (H=F-G)	13,730.07	16,344.18	12,718.87	15,919.5
(I) Share of profit /(loss) of associate company	-	-	(1.30)	-
(J) Profit before tax (J=H-I)	13,730.07	16,344.18	12,717.57	15,919.5
(K) Total Income Tax Expense	3,502.96	4,184.72	3,566.58	4,198.69
(L) Profit For The Year (L=J-K)	10,227.11	12,159.46	9,150.99	11,720.81
(M) Basic EPS (₹)*	11.28	13.49	10.09	13.00
(N) Diluted EPS (₹)*	11.01	13.16	9.85	12.68
(O) Opening Balance of Retained Earnings	33,606.62	23,466.51	33,402.63	23,705.90
(P) Closing Balance of Retained Earnings	37,797.51	33,606.62	36,509.05	33,402.63

*Earnings per share and weighted average number of shares outstanding for basic and diluted EPS for the year ended 31 March, 2025 have been adjusted retrospectively for the sub-division of shares.

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

FY2026 reflected resilient financial performance, supported by strong client engagement and platform strength.

- (i) Your Company continued to gain market share in demat accounts and overall equity turnover.
- (ii) Onastandalonebasis,yourCompany'stotalrevenues decreased by 2.2% over the previous year to ₹ 50,718 million in FY2026. Profit after tax decreased by 15.9% over the previous year to ₹ 10,227 million in FY2026.
- (iii) On consolidated basis, your Company's total revenues decreased by 1.8% over the previous year to ₹ 51,522 million in FY2026, whilst profit after tax from continuing operations for FY2026 decreased by 21.9% over the previous year to ₹ 9,151 million.

3. ISSUANCE OF NON - CONVERTIBLE DEBENTURES (NCD):

During the year under review the Company has allotted 5,000 fully paid secured rated listed redeemable non - convertible debentures of face value of ₹ 1,00,000/- each for an amount of ₹ 500 million on a private placement basis. The details of the Debenture Trustee of the Company are as under:

Catalyst Trusteeship Limited, 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013, Maharashtra, India

4. DIVIDEND:

The Board of Directors ("Board") of your Company have reviewed and approved the Dividend Distribution Policy ("Policy") in accordance with the terms of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Policy was adopted on 16 April, 2018 and was reviewed and approved on 28 January, 2021, 05 May, 2021, 13 October, 2022, 14 October, 2024 respectively. Further, pursuant to the requirement of Regulation 43A of the Listing Regulations, the Dividend Distribution Policy of your Company is appended as "Annexure I" to this Report and the same is also made available on the website of your Company. The same can be accessed at <https://www.angelone.in/investor-relations/codes-and-policies>.

The dividend payout for the financial year under review is in accordance with your Company's dividend distribution policy.

Your Board of Directors had declared and paid two (02) interim dividends as on the date of the report:

Sr. No.	Date of the Board Meeting in which the Interim/Final Dividend were declared	Dividend per share (₹)	Dividend paid as a percentage of the face value of equity share
1	09 June, 2025 (Final Dividend at face value ₹ 10)	26.00	260.00%
2	15 January, 2026 (1 st Interim Dividend at face value ₹ 10)	23.00	230.00%
3	20 March, 2026 (2 nd Interim Dividend at face value ₹ 1)	1.75	175.00%

The Company has appointed Ms. Naheed Patel, Company Secretary, as the Nodal Officer for the purpose of co-ordination with Investor Education and Protection Fund Authority. Details of the Nodal Officer are available on the website of the Company at www.angelone.in.

5. RESERVES AND SURPLUS:

The Board of Directors have decided to retain the entire amount of profit under retained earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended 31 March, 2026.

6. BRIEF DESCRIPTION OF YOUR COMPANY'S WORKING DURING THE YEAR:

The Board of Directors is pleased to present the performance of Angel One for FY2026. During the year, the Company continued to advance its strategic transformation into a diversified, technology-led financialservicesplatform.Despitemoderatedmarket activity, performance remained resilient, supported by strong client growth, improving premium market share, and continued scale-up of new business lines.

Key Operating Highlights:

- Gross Client Addition: 6.9 million
- Highest Client Base: 37.4 million (+20.5% y-o-y)

- Historic best share in India's Demat Accounts: 16.7% (+54 bps y-o-y)
- Share in India's Incremental Demat Accounts: 19.9% (-148 bps y-o-y)
- NSE Active Clients: 6.8 million (-10.8% y-o-y)
- Share in NSE Active Clients: 14.8% (-61 bps y-o-y)
- Executed Broking Orders: 1.5 billion (-10.9% y-o-y)
- Highest ever Overall ADTO (on premium basis): ₹ 1.6 trillion(+86.7% y-o-y)
- Highest ever Overall Retail Equity Turnover Market Share (on premium basis): 20.2% (+75 bps y-o-y)
- Credit distribution: ₹ 20.1 billion
- Wealth Management AUM: ₹ 100.8 billion
- Asset Management AUM: ₹ 3.6 billion

India's accelerating financialisation, supported by widespread smartphone adoption, continues to drive platform-led consumption of financial services. As clients increasingly prefer integrated digital ecosystems across investing, wealth, credit and protection, your Company is well positioned to capture this opportunity through its AI-powered Super App – enabling seamless, personalised financial journeys from onboarding to long-term wealth creation.

Your Company's diversified business architecture enhances resilience by balancing transaction-led and annuity-oriented revenues. Angel One Wealth Limited, a wholly owned subsidiary, spearheading the Wealth Management business through its 2 wholly owned subsidiaries, scaled the wealth management business to ₹ 100.8 billion in AUM, serving affluent, HNI and UHNI clients through a technology-enabled, portfolio-centric model that combines institutional-grade expertise with data-driven insights.

Your Company further scaled its credit distribution platform by leveraging AI/ML-driven models and proprietary data to intelligently match clients with appropriate lending partners, enabling efficient and responsible credit origination.

Angel One Asset Management Company Limited, a wholly owned subsidiary, is building the asset management business, continued to build scale during FY2026, with its AUM reaching ₹ 3.6 billion as of 31 March, 2026, across 11 schemes. Together, these platform-led businesses reinforce Angel One's evolution into a full-stack fintech, deepening lifecycle engagement while progressively diversifying revenues beyond broking.

Onthefinancialfront,yourCompanyreportedconsolidated total income of ₹ 51,522 million in FY2026, compared to ₹ 52,477 million in FY2025, reflecting a decline of 1.8% y-o-y. Consolidated profit after tax from continuing operations stood at ₹ 9,151 million in FY2026, compared

to ₹ 11,721 million in FY2025, a decrease of 21.9% y-o-y, reflecting the impact of evolving market conditions.

During the year, your Company generated robust operating profit before working capital changes of ₹ 19.6 billion. A significant portion of this was deployed towards scaling the client funding book and meeting margin requirements with clearing corporations. To support incremental working capital requirements and the client funding book, your company raised ~₹ 45.0 billion in additional borrowings. Investments were also made towards strengthening technology infrastructure, including augmentation of the disaster recovery data center capacity. Consequently, free cash flow for the year was negative, funded through higher net borrowings.

Backed by a robust technology platform, most competitive pricing, strong client acquisition capabilities and a healthy balance sheet, your Company remains well positioned to capitalise on the long-term growth opportunity in India's financial services landscape.

7. RECLASSIFICATION OF PROMOTER/ PROMOTER GROUP SHAREHOLDERS AS PUBLIC SHAREHOLDERS:

The Company had filed an application with stock exchanges on 02 December, 2024 for obtaining approval for Reclassification of below mentioned shareholders from Promoter/Promoter Group category, However Ms. Bhagwani Thakkar, holding 85,000 shares (0.09%) in the Company, a member of the Promoter group, had submitted a request to withdraw her application for reclassification from the promoter category to the public category. After due consideration, the Company received the said approval from the Stock Exchanges on 27 June, 2025 for below members:

1. Mr. Lalit Thakkar
2. Mr. Deepak Thakkar
3. Mr. Sunita Magnani
4. Mrs. Ramchandani Jaya Prakash
5. Mr. Mohit Jairam Chanchlani
6. Mrs. Jyoti Chandwani
7. Mrs. Nanki Chandwani
8. Mr. Haresh Magnani
9. Mr. Ashok Magnani
10. Mrs. Priyaben Lalwani
11. Mrs. Shantiben Kotwani
12. Mrs. Jyotiben lalwani
13. Mr. Prem Kotwani
14. Mrs. Meena Khimnani
15. Mrs. Naina Kotwani
16. Mrs. Kajal Dhanwani

17. Mr. Dinesh Chandwani
18. Mr. Raaj Ashok Magnani
19. Mr. Harish Chandwani

8. LISTING FEES:

Your Company has paid the requisite Annual Listing Fees to National Stock Exchange of India Limited (**Symbol: ANGELONE**) and BSE Limited (**Scrip Code: 543235**), where its securities are listed.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of your Company, to the best of their knowledge, belief and ability and explanations obtained by them, confirm that:

- (a) in the preparation of the annual financial statements for the financial year ended 31 March, 2026, the applicable accounting standards have been followed; and there are no material departures from prescribed accounting standards;
- (b) Your Company has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Company, at the end of the financial year; and of the profit and loss of your Company, for that period;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of your Company and for preventing and detecting fraud; and other irregularities;
- (d) the annual financial statements have been prepared on a going concern basis;
- (e) the directors, have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of the business of your Company during the financial year.

11. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF YOUR COMPANY:

There were no material changes and commitments affecting the financial position of your Company between the end of FY 2025-26 and the date of this report, which could have an impact on your Company's operation in the future or its status as a "Going Concern".

12. CREDIT RATING:

The details of credit rating obtained from the Credit Rating agencies during the financial year are as under:

Sr. No.	Instruments	Ratings	Type of Rating	Name of the Credit Rating Agency
1.	Bank Loan Facility (₹ 75 billion)	ICRA AA- (Stable) ICRA A1+	Long-Term Rating Short-Term Rating	ICRA LIMITED
2.	Non-Convertible Debentures (₹ 500 million)	ICRA AA- (Stable)	Long-Term Rating	ICRA LIMITED
3.	Commercial Papers (₹ 50 billion)	CARE A1+ ICRA A1+	Short-Term Rating	CARE Ratings Limited ICRA LIMITED

13. AWARDS AND RECOGNITIONS:

The Company received various awards and recognitions during the year. Details of the same form part of this report, on page number 22.

14. ANNUAL RETURN:

Pursuant to the requirement under Section 92(3) of the Companies Act, 2013, copy of the annual return can be accessed on our website www.angelone.in.

15. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an appropriate combination of Executive, Non-Executive and Independent Directors.

The Board of the Company has 9 (Nine) Directors comprising of 1 (One) Managing Director, 2 (Two) Whole-Time Directors, 1 (One) Non-Executive Director and 5 (Five) Independent Directors. The complete list of Directors of the Company has been provided in the Report on Corporate Governance forming part of this Annual Report.

Note: Mr. Ketan Shah (DIN: 01765743) resigned as Whole-Time Director of the Company w.e.f. 18 July, 2025.

16. RETIREMENT BY ROTATION:

In terms of Section 152 of the Companies Act, 2013, Mr. Krishna Iyer (DIN: 01954913) would retire by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible for re-appointment has offered himself for re-appointment till the next Annual general meeting. Your Directors have recommended his appointment for the approval of the shareholders, in the ensuing Annual General Meeting of your Company.

17. DECLARATION OF INDEPENDENT DIRECTORS:

All the Independent Directors of your Company have submitted their declarations of independence, as required, pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of independence, as

provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and are not disqualified from continuing as Independent Directors of your Company.

Except Ms. Mala Tadarwal, none of the Independent, Non-Executive Directors hold any equity shares of your Company during the financial year ended 31 March, 2026.

Refer Corporate Governance Report for detail of shareholding of directors. Except as mentioned in the Corporate Governance Report, none of the other Directors hold any shares in the Company.

None of the Directors had any relationships inter-se.

Further, all the Independent Directors of your Company have confirmed their registration/renewal of registration, on Independent Directors' Databank.

18. FAMILIARISATION PROGRAMMES:

Your Company has familiarised the Independent Directors, with regard to their roles, rights, responsibilities, nature of the industry in which your Company operates, the business model of your Company etc.

The Familiarisation Programme was imparted to the Independent Directors on 06 January, 2026, 16 March, 2026 and 23 March, 2026 during the year.

The Familiarisation Programme for Independent Directors is uploaded on the website of your Company, and is accessible at <https://www.angelone.in/investor-relations/codes-and-policies>.

19. CODE OF CONDUCT:

Your Company has in place, a Code of Conduct for the Board of Directors and Senior management personnel, which reflects the legal and ethical values to which your Company is strongly committed. The Directors and Senior management personnel of your Company have complied with the code as mentioned hereinabove.

The Directors and Senior management personnel have affirmed compliance with the Code of Conduct applicable to them, for the financial year ended 31 March, 2026. The said code is available on the website of your Company at <https://www.angelone.in/investor-relations/codes-and-policies>.

20. MEETING OF BOARD OF DIRECTORS AND COMMITTEES:

The Board met 6 times during the financial year 2025-26, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Information on the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, ESG Committee (Environment, Social and Governance), Technology® and Cyber Security Committee and Information Technology Committee meetings of those Committees held during the year is given in the Corporate Governance Report.

21. AUDITORS AND COMMENTS ON AUDITORS REPORT:

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder, the members at their Twenty Sixth (26th) Annual General Meeting (AGM) of your Company held on 31 May, 2022, approved the appointment of M/s. S. R. Batliboi & Co. LLP (Firm Registration Number - 301003E/E300005) as the Statutory Auditors of your Company, for a period of 5 (five) years i.e. till the conclusion of your Company's Thirty First (31st) Annual General Meeting for FY 2026-27.

Pursuant to the notification issued by the Ministry of Corporate Affairs dated 07 May, 2018, ratification of appointment of auditors is not required, when auditors are appointed for a period of five years.

The Statutory Auditors have confirmed that they satisfy the criteria of independence, as required under the provisions of the Companies Act, 2013.

The Statutory Auditors of the Company have not reported any fraud to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act,

2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

The Auditors' observation, if any, read with Notes to Accounts are self-explanatory and therefore do not call for any comment.

22. COST AUDIT:

Your Company is not required to maintain cost accounting records as specified under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

23. INTERNAL AUDITOR:

The Board of Directors at their meeting held on 16 April, 2025 have appointed M/s. KPMG Assurance and Consulting Services LLP, Chartered Accountants, as Internal Auditors of the Company for the period from April 2025 to March 2026 to conduct the internal audit of the various areas of operations and records of the Company.

The periodic reports of the said internal auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

24. SUBSIDIARY COMPANIES:

As on 31 March, 2026, your Company had 10 (Ten) direct subsidiaries. During the financial year, your Board of Directors reviewed the affairs of the subsidiaries. The consolidated financial statements of your Company are prepared in accordance with Section 129(3) of the Companies Act, 2013; and forms part of this Annual Report.

A statement containing the salient features of the financial statements of the subsidiaries, in the prescribed format AOC-1, is appended as "Annexure II" to the Directors' Report. The statement also provides the details of the performance and financial positions of each of the subsidiaries.

During the year under review, your Company incorporated following Companies as given below:

Sr. No.	Name of the Company	Type	Objective
1.	Angel One Livwell Life Insurance Limited	Associate	To undertake, transact and carry on in India, subject to and in accordance with the provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, and other applicable laws, rules, and regulations as amended and applicable from time to time, all class or classes of life insurance and assurance business (whether of a kind now known or hereinafter devised), either individually or in association with any other person or entity, including but not limited to (and without prejudice to the generality of the foregoing) the business of establishing, organising, managing, promoting, conducting, sponsoring, operating, developing, and commercialising life insurance and assurance business, and such other business or any incidental business as permitted to be undertaken by a life insurance company under applicable laws.

The separate audited financial statements in respect of each of the subsidiary companies are open for inspection and are also available on the website of your Company at www.angelone.in

® Technology and Cyber Security Committee and Information Technology Committee merged and formed Cyber Security and Information Technology Committee

Pursuant to the requirements of Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the details of Loans/Advances made to and investments made in the subsidiary have been furnished in Notes forming part of the Accounts.

Except as disclosed hereinabove, the Company does not have any other joint venture or associate companies during the year or at any time after the closure of the year and till the date of the report.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered with your Company, during the financial year were on arm's length basis and were in the ordinary course of the business. In terms of the Act, there were no materially significant related party transactions entered into by your Company with its Promoters, Directors, Key Managerial Personnel and its wholly owned subsidiary companies, or other designated persons, which may have a potential conflict with the interest of your Company at large, except as stated in the Financial Statements.

Hence, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable to your Company. Member may refer to note no. 44 to the standalone and consolidated financial statement respectively, which sets out related party disclosures pursuant to IND AS-24.

As per the policy on Related Party Transactions as approved by the Board of Directors, your Company has entered into related party transactions based upon the omnibus approval granted by the Board of Directors on the recommendation of the Audit Committee of your Company. On quarterly basis, the Audit Committee reviews such transactions, for which such omnibus approval was given. The policy on Related Party Transactions was revised during the year in view of amendments in applicable rules.

The policy on Related Party Transactions as amended and approved by the Board of Directors, is accessible on your Company's website at www.angelone.in.

26. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY YOUR COMPANY, ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

Your Company strives to be a socially responsible Company and strongly believes in development, which is beneficial for the society at large, as a part of its Corporate Social Responsibility ("CSR") initiatives. Through the CSR programme, your Company sets the goal of reaching a balance that integrates human, environmental and community resources. By means of integrating and embedding CSR into its business operations and participating proactively in CSR initiatives, your Company intends to contribute continuously to global sustainable development efforts.

As per the Companies Act, 2013, as prescribed, companies are required to spend at least 2% of their average net profits for three immediately preceding financial years.

Accordingly, your Company has spent ₹ 291.22 million, towards the CSR activities during FY 2025-26.

Your Company has undertaken CSR activities for Promoting Livelihood Enhancement Projects by skill development of youth through Implementing agency like Trust for Retailers and Retail Associates of India, Raah Foundation, Sambhav Foundation, NIIT Foundation, Aajevika Bureau Trust, Kherwadi Social Welfare Association, Angel One Foundation ('AOF') and Head Held High Foundation (funding via AOF) and has also made contribution to Prime Minister's National Relief Fund.

Details about the CSR policy are available on our website www.angelone.in.

The report on the CSR activities of your Company is appended as "Annexure III" to the Directors' Report.

27. PARTICULARS OF EMPLOYEES:

The information under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as follows:

The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year.

Name	Ratio to median remuneration	% increase in remuneration in the financial year
Executive Directors		
Mr. Dinesh Thakkar	114.40	-24.16%
Mr. Amit Majumdar	27.29	-23.26%
Group Chief Executive Officer		
Mr. Ambarish Kenghe	164.62	27.67%
Group Chief Financial Officer		
Mr. Vineet Agrawal	27.85	-28.18%
Company Secretary		
Ms. Naheed Patel	6.27	-12.69%

*Ketan Shah resigned as Whole-Time Director w.e.f. 18 July, 2025 and hence his details are not disclosed

- Percentage increase in the median remuneration of employees in the financial year: 19.43%
- The number of permanent employees on the rolls of the Company as at 31 March, 2026: 2,934
- average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: None

- It is affirmed that the remuneration paid is as per the remuneration policy of the Company. Yes

The statement containing particulars of remuneration of employees as required under Section 197(12) of the Act, read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available on the website www.angelone.in. In terms of Section 136(1) of the Act, the Annual Report is being sent to the Members excluding the aforesaid annexure. Any Member desirous of obtaining a copy of the said annexure may write to the Company Secretary or email at investors@angelone.in.

28. REPORT ON CORPORATE GOVERNANCE:

As required by Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a detailed Report on Corporate Governance is included in the Annual Report.

M/s. U. Hegde & Associates, Company Secretaries, have certified your Company's compliance requirements in respect of Corporate Governance, in terms of Regulation 34 of the Listing Regulations; and their Compliance Certificate is annexed to the Report on Corporate Governance.

29. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Business Responsibility Sustainability Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Report.

30. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, M/s. U. Hegde & Associates, Company Secretaries were appointed as Secretarial Auditor on 16 April, 2025, to undertake the secretarial audit of your Company for FY26.

The report of the Secretarial Auditor, in the prescribed Form MR-3 is annexed to this report as "Annexure IV".

The Secretarial Auditors' Report for FY25 does not contain any qualification, reservation or adverse remark, except as mentioned in the form MR-3 which is annexed to this report as "Annexure IV".

Your Company does not have any material subsidiary. Therefore, the provisions relating to the Secretarial Audit of material subsidiary, as mentioned in Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), 2015, do not apply to your Company.

31. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

Your Company has adopted a policy relating to appointment of Directors, payment of managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013.

32. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

- Your Company was imposed penalty of ₹ 5,74,400/- by National Stock Exchange through action letter dated 30 September, 2025, for incorrect reported margin collection from clients in case of 111 instances out of 5,63,670 total instances amounting to ₹ 1,14,87,853.46 and with respect to reporting of incorrect data for segregation and monitoring of collateral at client level to Clearing Member/Clearing Corporation issued advisory that the Company must ensure that the data is verified before submission to the Exchange/ Clearing Member/ Clearing Corporation.
- Your Company had filed settlement application with SEBI proposing to settle the instant proceedings initiated against the Company vide SCN dated 16 April, 2025, without any admission or denial of the findings of fact and conclusions of law. Later, your Company had submitted Revised Settlement Terms ('RST') vide email dated 23 June, 2025 wherein the Company proposed to offer ₹ 34,57,145 (Thirty Four Lakhs Fifty Seven Thousand One Hundred and Forty Five Rupees). The same was duly accepted and the Company remitted the said amount. On receipt of settlement amount, adjudication proceedings initiated against the Company was disposed.
- Your Company was imposed penalty of ₹ 3,00,000/- by SEBI and NSE non-compliances such as operation of terminals by unapproved/ unauthorised user, non-availability of the terminals at the reported locations.
- SEBI conducted examination to ascertain whether the association of the stock brokers with algo platforms is in violation of SEBI Circular SEBI/HO/ MIRSD/DOP/P/CIR/2022/117 dated September 02, 2022 and Clause A (2) & A (5) of Schedule II for Code of Conduct read with Regulation 9 of SEBI (Stock Brokers) Regulations, 1992 (hereinafter referred to as the "SB Regulations"). observed that Application Programming Interface of 122 stock brokers which included your Company Angel One Limited (AOL) remained integrated with certain algo platforms where description of algo strategies contained guaranteed returns/consistent profit and the act of association with aforesaid algo platforms by 122

stock brokers was allegedly found to be in violation of aforesaid SEBI Circular and SB Regulations. Your Company made an application to avail the benefit of the Scheme and remitted the specified amount of ₹ 1,00,000/-. There was no penalty levied by SEBI.

Apart from the mentioned above during the year, there were no significant and/or material orders passed by the regulators, courts or tribunals, impacting the going concern status and future operations of your Company.

33. BOARD EVALUATION:

The Nomination and Remuneration Policy of your Company empowers the Nomination and Remuneration Committee to formulate a process for effective evaluation of the performance of Individual Directors, Committees of the Board and the Board as a whole.

The Board of Directors formally assess their own performance based on parameters which, inter-alia, include performance of the Board on deciding long-term strategies, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc.

34. CHANGES IN SHARE CAPITAL:

Your Company had made following allotments during FY 2025-26:

Date	No. of shares*	Remarks
29 April, 2025	1,33,906	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
22 May, 2025	49,342	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
27 June, 2025	68,486	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
30 July, 2025	92,397	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
29 August, 2025	30,418	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
30 September, 2025	48,342	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2018
30 October, 2025	90,821	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
27 November, 2025	31,590	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
30 December, 2025	16,140	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
30 January, 2026	24,851	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
12 February, 2026	25,186	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
30 March, 2026	18,04,070	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021

* Until 12 February, 2026, the allotment was made at the face value of ₹ 10 per share, and from 30 March, 2026 onward, the allotment was made at the face value of ₹ 1 per share.

The Board of Directors had approved the alteration of Clause V(a) of the Memorandum of Association of the Company. Consequently, the Authorised Share Capital of the Company stands revised to ₹120,00,00,000 (Rupees One Hundred and Twenty Crores), divided into 120,00,00,000 equity shares of ₹ 1 each. Further, pursuant to the sub-division (split) of the face value of equity shares from ₹ 10 each to ₹ 1 each, fully paid-up, as approved by the shareholders through a postal ballot on 18 February, 2026, the Company has effected the corresponding changes in its share capital structure.

The authorised share capital of your Company as on 31 March, 2026 was ₹ 1,200,000,000 (Rupees One Hundred Twenty Crore)

The parameters for performance evaluation of the Directors include contributions made at the Board meeting, attendance, instances of sharing best and next practices, domain knowledge, vision, strategy, engagement with senior management etc.

The Chairperson(s) of the respective Committees based on feedback received from the Committee members on the outcome of performance evaluation exercise of the Committee(s), share their report to the Board of Directors. The Independent Directors, at their separate meeting, review the performance of the Directors (Independent and non-independent), Committees and the Board as a whole.

Based on the outcome of the performance evaluation exercise, areas for further development are identified for the Board to engage itself with; and the same would be acted upon.

The details of the evaluation process are set out in the Corporate Governance Report, which forms a part of this Annual Report.

The Board Evaluation policy is available in the public domain i.e. on the website of your Company at www.angelone.in.

The paid up share capital of your Company as on 31 March, 2026 was ₹ 91,08,59,230 (Rupees Ninety One Crores Eight Lakhs Fifty Nine Thousand Two Hundred and Thirty only).

35. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS, UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are as set out in the notes to the accompanying financial statements of your Company.

36. DEPOSITS:

Your Company has not accepted any fixed deposits; and as such, no amount of principal or interest was outstanding as of its balance sheet date.

37. REPORTING OF FRAUD:

There are no frauds on or by your Company, which are required to be reported by the Statutory Auditors of your Company.

38. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has in place a policy for prevention of sexual harassment in accordance with the requirements

Internal Complaints Committee:

Sr. No.	Name	Designation	Position Held
1.	Tanvi Chaubal	Deputy Vice President – Legal Disputes	Chairperson/Presiding Officer
2.	Aishwarya Kalakata	Chief of Staff & Programs	Member
3.	Dishari Banerjee	Senior Lead – HR Business Partner	Member
4.	Arun Singhal	Chief of Staff	Member
5.	Dr. R. Krishna Murthy	External Member	Member

All employees(permanent, contractual, temporary and trainees)are covered under this policy.

Following are the details of the complaints received by your Company during FY 2025-26.

Sr. No.	Particulars	Number
1	No. of complaints received	0
2	No. of complaints disposed of	N.A.
3	No. of cases pending for more than 90 days	N.A.

39. WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(10) of the Companies Act, 2013 (“Act”) and Regulations 22 of the Listing Regulations your Company has adopted a Vigil Mechanism Framework (“Framework”), under which the Whistle Blower Investigation Committee (“the Committee”) has been set up. The objective of the Framework is to establish a redressal forum, which addresses all concerns raised on questionable practices and through which the Directors and employees can raise actual or suspected violations.

The mechanism framed by your Company is in compliance with requirement of the Act and available on the website www.angelone.in.

of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company has re-constituted its Internal Complaints Committee, set up to redress complaints received in regards to sexual harassment at workplace.

As per the provision of the POSH Act, there is no requirement of the Appeals Committee within an organisation and thus the Appeal committee was dissolved.

The constitution of the Internal Complaints Committee as on date of this report are as follows:

40. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREGIN EXCHANGE EARNINGS AND OUTGO:

- (A) Information on Conservation of energy as prescribed under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is not applicable to the present activities of your Company and hence no annexure forms part of this report.
- (B) Technology Absorption: The management keeps itself abreast of the technological advancements in the industry and has adopted best in class transaction, billing and accounting systems along with robust risk management solutions.
- (C) Foreign Exchange Earnings and Outgo for the period under review was as under:

1. Foreign Exchange Earning: ₹ 4.76 million

2. Outgo: ₹ 800.01 million

41. INTERNAL FINANCIAL CONTROL:

The Board of Directors of your company have adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to your Company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

42. ANGEL BROKING EMPLOYEE LONG TERM INCENTIVE PLAN 2021:

During the financial year 2025-26, 24,15,549(6,11,479 was at face value of ₹ 10 and 18,04,070 was at face value of ₹ 1) equity shares were allotted to the ESOP grantees who had exercised the option attached to the Angel Broking Employee Long Term Incentive Plan 2021 respectively.

During FY 2025-26 the Board has granted 95,64,456 Restrictive Stock Units (“RSUs”) under LTI Plan 2021, to eligible employees of your Company and its subsidiaries.

The particulars required to be disclosed pursuant to the SEBI (Share Based Employee Benefits) Regulations, 2014 and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are appended as “Annexure V” to the Directors’ Report.

43. BUSINESS RISK MANAGEMENT:

Risk Management plays a key role in business strategy and planning discussions. The same has been extensively covered in the Management Discussion and Analysis on page 73 of the Annual Report.

44. GENERAL CONFIRMATIONS:

Our Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise as per Section 43(a)(ii) of the Companies Act, 2013;

2. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;

3. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries;

4. Issue of Shares including Sweat Equity Shares to the employees of the Company under any scheme as per provisions of Section 54(1)(d) of the Companies Act, 2013;

5. No instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013.

45. COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

46. GROUP CEO AND GROUP CFO CERTIFICATION:

As required under Regulation 17(8) of the SEBI Listing Regulations, the Group CEO and Group CFO of your Company have certified the accuracy of the Financial Statements, the Cash Flow Statement and adequacy of Internal Control Systems for financial reporting for the financial year ended 31 March, 2026. Their Certificate is annexed to this Directors’ Report.

47. LOAN FROM DIRECTORS OR THEIR RELATIVES:

During the year under review, there are no loan taken from the Directors or their relatives by the Company.

48. APPRECIATION AND ACKNOWLEDGEMENTS:

Your Directors express their sincere gratitude to all stakeholders for their unwavering support throughout the Company’s remarkable journey spanning over 29 years.

Your Directors also wish to place on record their deep appreciation for the devoted and efficient services rendered by each and every employee. The Company’s satisfactory performance stands as a reflection of their wholehearted efforts and commitment.

For and on behalf of the Board

Angel One Limited

Dinesh Thakkar

Chairman and Managing Director
(DIN: 00004382)

Place: Mumbai
Date: 16 April, 2026

Annexure - I Dividend Distribution Policy

(Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015)

PREAMBLE:

This Policy is formulated in accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ('SEBI LODR') introduced on 8th July 2016 vide Notification No. SEBI/LADNRO/GN/2016-17/008.

Regulation 43A of SEBI LODR requires top 1000 listed companies (by market capitalisation as on March 31 of every financial year) to formulate a Dividend Distribution Policy, which shall be disclosed in its Annual Report and on its website.

OBJECTIVE:

The objective of this Policy is to lay down the criteria and parameters that are to be considered by the Board of Directors of the Company while deciding on the declaration of Dividend from time to time in order to strike a balance between the dual objectives of rewarding shareholders through Dividends and ploughing back earnings to support sustained growth.

DEFINITIONS:

In this Policy, unless the context otherwise requires, the terms defined herein shall bear the meanings assigned to them below, and their cognate expressions shall be construed accordingly.

"Board" or **"Board of Directors"** shall mean Board of Directors of the Company.

"Companies Act or Act" shall mean the Companies Act, 2013 and Rules thereunder, notified by the

Ministry of Corporate Affairs, Government of India, as amended.

"Company" shall mean Angel One Limited

"Dividend" shall mean Dividend as defined under the Companies Act, 2013

"Policy" means this Dividend Distribution Policy.

"SEBI" means the Securities and Exchange Board of India.

"SEBI LODR" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Words and phrases used in this Policy and not defined herein shall derive their meaning from the Applicable Law.

"SEBI Regulations" means the regulations made by SEBI in accordance with the Securities and Exchange Board of India Act, 1992 (the SEBI Act).

All other words and expressions used but not defined in this Policy, but defined in the SEBI Act, 1992, Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

EFFECTIVE DATE:

This Policy was first approved and adopted by the Board of Directors on April 16, 2018 and was amended by the Board of Directors on January 28, 2021. The Policy is being further amended w.e.f. May 05, 2021 and January 28, 2021 and then on October 13, 2022 and the same will be effective from the same date.

FACTORS FOR CONSIDERING DIVIDEND:

The Company shall comply with relevant statutory provisions under the Companies Act, 2013. The Company may, before taking any appropriate decision on declaration / recommendation of dividend, transfer such percentage of profits for the financial year, as it may deem fit, to its reserves.

The Company shall pay dividends in compliance with the provisions of Section 123 of the Companies Act, 2013 ('Act') and Companies (Declaration and Payment of Dividend), Rules, 2014.

The Board of Directors of the Company may consider inter-alia the following factors/ parameters:

Financial Parameters and Internal and External factors that would be considered for declaration of dividend:

- Distributable surplus available as per the Act and Regulations
- The Company's financial performance/ liquidity position and future cash flow needs
- Track record of Dividends distributed by the Company
- Payout ratios of comparable companies
- Prevailing Taxation Policy or any amendments expected thereof, with respect to Dividend distribution
- Prevailing legal requirements, Statutory provisions and guidelines, regulatory conditions or restrictions laid down under the Applicable Laws including tax laws; Working Capital Requirements
- Capital expenditure requirements considering the expansion and acquisition opportunities
- Cost and availability of alternative sources of financing
- Any restrictive / conservative covenants with lenders
- Macroeconomic and business conditions in general
- Outstanding borrowings, if any
- Applicable taxes including dividend distribution tax.
- **Regulatory Changes:** Introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on the Company's operations or finances.

- Technological Changes which necessitate significant investment in the business of the Company
- Overall performance of the sector/Industry in which the Company operates
- Dividend paid by the other companies operating in the same sector/Industry.
- Retained Earnings concept
- Earning outlook for the next 3 to 5 Years
- Setting off the unabsorbed losses and / or depreciation of past years, if any.
- Any other relevant factors that the Board may deem fit to consider before declaring Dividend

After giving due consideration to the aforementioned factors, the Board will endeavour to maintain a quarterly interim dividend pay-out; and if prudent, a final dividend, aggregating to at least 35% of Profit After Tax (PAT), in every financial year, on a standalone/consolidated basis. However, the Board may amend the pay-out, whenever considered appropriate by it, keeping in mind the aforesaid factors, having a bearing on the dividend pay-out decision.

MANNER OF DIVIDEND PAYOUT:

The dividend payout in each financial year, including interim dividends, will be decided by the Board keeping in mind the above-mentioned criteria.

In case of final dividend:

- Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.
- The dividend as recommended by the Board shall be approved/declared at the Annual General Meeting of the Company.
- The payment of dividends shall be made within the statutorily prescribed period from the date of declaration, to those shareholders who are entitled to receive the dividend on the record date/book closure period, as per the applicable laws.

In case of interim dividend:

- Interim dividend, if any, shall be declared by the Board.
- Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend along with all the compliances to be taken care of as per the statutory requirements.
- The payment of dividends shall be made within the statutorily prescribed period from the date of declaration to the shareholders entitled to receive the dividend on the record date, as per the applicable laws.
- In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the Annual General Meeting.

The Policy shall not apply to:

- Dividend to Preference Shareholders.
- Distribution of cash or other assets to Equity Shareholders pursuant to buyback of shares
- Issue of fully paid-up bonus shares or other securities to Equity Shareholders or converting partly paid-up equity shares to fully paid-up shares.

UTILISATION OF RETAINED EARNINGS:

The Company may declare dividend out of the profits of the Company for the year or out of the profits of any previous year or years or out of the free reserves available for distribution of Dividend, after having due regard to the parameters laid down in this Policy. Profits retained in the business will be invested in the business / operations of the Company and may be used for augmenting working capital, repayment of borrowings, funding capital expenditure / acquisition(s) and for all other corporate purposes.

The Board may decide to employ retained earnings in meeting the Company's future growth plans, other strategic purposes and/or distribution to shareholders, subject to applicable laws.

PARAMETERS TO BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES:

Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. The Policy shall be suitably revisited at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY NOT EXPECT DIVIDEND:

The shareholders of the Company may not expect Dividend under the following circumstances:

- In the event of inadequacy of profits or whenever the Company has incurred losses;
- Significant cash flow requirements towards higher working capital requirements / tax demands / or others, adversely impacting free cash flows;
- An impending / ongoing capital expenditure programme or any acquisitions or investment in joint ventures requiring significant allocation of capital;
- Allocation of cash required for buy-back of securities;
- Any of the above referred internal or external factors restraining the Company from considering dividend;
- For any other reason as the Board may deem fit from time to time.

DISCLOSURE:

As per the SEBI LODR, the Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company i.e. at www.angelone.in

CONFLICT IN POLICY:

In the event of any conflict between the provisions of this Policy and provisions of the Act or SEBI LODR or any other statutory enactments, rules, the provisions of such Act or SEBI LODR or statutory enactments, rules shall prevail over and automatically be applicable to this Policy and the relevant provisions of the Policy would be amended/modified in due course to make it consistent with the law.

REVIEW:

The Policy shall be reviewed periodically by the senior management, to take into account the national and global economic conditions, Company's growth and investment plans and financial position, etc. and in accordance with any regulatory amendments.

AMENDMENTS:

Any subsequent amendment / modification in the Companies Act, 2013, SEBI regulations and / or other applicable laws in this regard shall automatically apply to this Policy.

The revision/ amendment to the Policy, if any, shall be subject to the approval of the Board, if and when practical difficulties are encountered.

DISCLAIMER

The Policy does not constitute a commitment regarding the future dividends of the Company, but only represents a general guidance regarding dividend policy.

The statement of the Policy does not in any way restrict the right of the Board to use its discretion in the recommendation of the dividend to be distributed in the year and the Board reserves the right to depart from the policy as and when circumstances so warrant.

Given the aforementioned uncertainties, prospective or present investors are cautioned not to place undue reliance on any of the forward-looking statements in the Policy.

Annexure - II
Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014 - AOC-1)

Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint Ventures

PART "A": SUBSIDIARIES, STEP DOWN SUBSIDIARY AND ASSOCIATES

Sr. No.	Name of the subsidiary	(₹ in million)											
		Angel Financial Advisors Private Limited	Angel Fincap Private Limited	Angel Securities Limited	Angel Digitech Services Private Limited	Mimansa Software Systems Private Limited	Angel Crest Limited	Angel One Wealth Limited	Angel One Investment Services Private Limited	Angel One Investment Managers & Advisors Private Limited	Angel One Asset Management Company Limited	Angel One Trustee Limited	Angel One Foundation
		FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26
	Reporting period	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26
	Reporting currency	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
1.	Equity Share Capital	250.00	55.16	95.74	125.00	0.10	171.00	2,500.00	54.23	104.04	990.00	20.00	1.10
2.	Instruments entirely in the nature of equity	-						181.16	4.52	5.27			
3.	Other equity	245.94	937.38	70.19	-136.28	40.05	7.37	-10.94	276.88	251.19	-283.49	-10.43	7.43
4.	Total Assets	577.94	999.70	168.77	124.36	44.41	179.62	2,738.18	508.53	446.45	739.50	10.74	12.82
5.	Total Liabilities	82.00	7.16	2.84	135.64	4.26	1.25	67.96	172.90	85.95	32.99	1.17	4.29
6.	Investments	450.87	845.55	-	-	42.79	-	2,532.80	266.82	285.63	4.97	-	0
7.	Revenue from operations	382.00	57.26	8.07	61.85	14.00	12.98	223.97	192.05	78.35	45.51	0.05	15.37
8.	Profit / (Loss) before taxation	187.24	48.25	-8.59	35.28	8.70	6.60	-121.03	-641.99	-259.30	-128.3	-5.98	7.51
9.	Total income tax expense	47.53	12.22	0.00	-0.00	2.23	1.65	-	-0.00	-	-	0.00	-
10.	Profit / (Loss) after taxation	139.71	36.03	-8.59	35.28	6.47	4.95	-121.03	-641.99	-259.30	-128.3	-5.98	7.51
11.	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
12.	% of Shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

PART B ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Sr. No.	Name of Associate/Joint Venture	1. Latest audited Balance Sheet date	2. Date on which the Associate was associated or acquired	3. Share capital of Associate held by the			4. Description of how there is significant influence	5. Reason why the associate/ joint venture is not consolidate	6. Net worth attributable to Shareholding as per latest audited Balance Sheet.	7. Profit/(Loss) for the year	
				Issued, subscribed & paid-up Share capital	Amount of investment in Associate	Extent of Holding %				i. Considered in Consolidation	ii. Not Considered in Consolidation
1.	Angel One LiveWell Life Insurance Limited	31 March 2026	11 September 2025	10.00	2.60	26.00%	Existing Holding of more than 20%	Only have significant influence	1.30	(1.30)	(3.70)

For and on behalf of the Board

Angel One Limited

Dinesh Thakkar Chairman and Managing Director (DIN: 00004382) Place: Mumbai Date: 16 April, 2026	Ambarish Kenghe CEO & Whole-Time Director (DIN: 10949234)	Vineet Agrawal Chief Financial Officer	Naheed Patel Company Secretary Membership No.: ACS 22506
---	--	--	---

Annexure – III

Annual Report on Corporate Social Responsibility (CSR) Activities

(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

We strive to be a socially responsible Company and strongly believe in development which is beneficial for the society at large. Through the CSR program, the Company sets the goal of reaching a global balance that integrates human, environmental and community resources. By means of integrating and embedding CSR into its business operation and participating proactively in CSR initiatives, the Company intends to contribute continuously to sustainable global development.

The objective of this Policy is to set guiding principles for carrying out CSR activities by the Company and also to set up process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company.

2. COMPOSITION OF CSR COMMITTEE AS ON 31 MARCH 2026:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Dinesh Thakkar	Chairperson – Chairman & Managing Director	2	2
2	Mr. Kalyan Prasath	Member – Non-Executive Non-Independent Director	2	2
3	Mr. Krishna Iyer	Member – Non- Executive Director	2	2

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

The web-link is as follows:

<https://www.angelone.in/investor-relations/codes-and-policies>

4. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT).

The Impact assessment of CSR Projects is hosted on the website of the Company at www.angelone.in

Executive Summary of report on Impact Assessment of all the NGO partner was carried out by Think through Consulting as an independent agency

Angel One's CSR objective is to empower underprivileged students by providing them with opportunities to enhance their skills, thereby enabling them to become economically independent and self-reliant. The projects aimed at entrepreneurship, education and livelihood and skill development, aiming to improve the lifelong opportunities and enabling them to seek productive employment, decent work for all, and consistent, inclusive, and economic growth. The projects also assist in creating resilient infrastructure, advance equitable and sustainable industrialisation, and encourage OECD-DAC framework was adopted to evaluate the projects supported under the Angel One CSR programme namely Relevance, Effectiveness and Efficiency, Impact, Sustainability, and Coherence. The overall evaluation approach was inclusive, integrating considerations of gender, diversity, and intersectionality.

TTC evaluated each project implemented under the Angel One CSR programme across Maharashtra, Gujarat, Tamil Nadu, Delhi, Andhra Pradesh, and Rajasthan. For project-level evaluations, the relevance, effectiveness, and efficiency of each initiative were assessed. To evaluate impact, the study examined the extent to which projects had achieved their intended outcomes and the measures undertaken to ensure sustainability. Each project was assessed against the full set of OECD-DAC criteria. A crosscutting lens of inclusion and intersectionality was applied to ensure the projects actively engaged with marginalised and vulnerable communities. The evaluation also emphasised innovation and the use of technology to enhance program effectiveness and outcomes.

Methodology

The proposed methodology consisted of three phases. These phases were further bifurcated into detailed and rigorous work steps that projected an in-depth and comprehensive account of all the functions that were carried out for the evaluation and impact assessment of all the eight projects. The three phases of the evaluation were as follows:

1: Inception

- **Preliminary desk review:** During this phase of the assignment, an in- depth literature review of existing materials were undertaken:
 - Angel One CSR strategy
 - Project mandates
 - Program documents including MoA/ MoUs with implementing partners
 - Monthly, quarterly and annual reports of each project
 - Project MIS

The available documents were segregated project-wise to systematise the literature review process, which strengthened the study team preliminary understanding of all the eight projects supported by Angel One and provided a foundation for the findings to be validated and substantiated during the subsequent data collection phase. The information collected from the structured literature review was collated and organised in an analysis framework which aided in tool development.

- **Inception meeting:** Angel One aided in connecting impact assessment agency with the implementing partners for the projects. This provided an opportunity to interact with relevant stakeholders and implementing partners to develop a preliminary understanding of the program’s context, specifically catering to the demographics of the selected intervention areas. Individual meetings with each of the implementing partners were conducted to better understand the context of each project.
- **Research Design:** The study followed a mixed-methodology approach wherein both quantitative and qualitative tools were used along with physical observations.

Quantitative data was collected through surveys with beneficiaries, while qualitative data was gathered using tools including FGDs (focus group discussions), IDIs (in-depth interviews), and KIIs (key informant interviews). Quantitative data was leveraged to identify top-level trends, including outcomes and impact of each project, while qualitative data was utilised to identify and highlight the underlying causes of these trends. The team visited the field to conduct KIIs lasting approximately 30 minutes and IDIs/FGDs lasting 45–50 minutes with relevant stakeholder groups. The findings from these interactions helped corroborate insights from surveys and observations and were further supplemented by secondary literature on each Angel One project.
- **Tools:** a combination of qualitative and quantitative tools were developed. These included in-depth interviews (IDIs), key informant interviews (KIIs), and focus group discussions (FGDs), along with quantitative surveys. TTC developed formats for collecting change/impact stories that captured stakeholder transitions throughout the project lifecycle. The stakeholder categories and relevant tools for each category across the interventions, along with key probe areas, were presented as part of the Research Framework.
- **Sampling:** the sampling frame and sample for quantitative data Collection was finalised.

Quantitative sampling strategy: Cochran’s formula was utilised for quantitative sampling of each project. The formula is detailed below:

$n = \frac{N \times X}{(X + N - 1)}$, where $X = Z_{\alpha/2}^2 \times p \times (1-p) / MOE^2$ and $Z_{\alpha/2}$ is the critical value of the normal distribution at $\alpha/2$. It was ensured that the sample followed a confidence interval of 95% with a 5% margin of error and accounted for 8–10% non-responses. The approach aimed to cover a statistically representative sample, with at least 50% or more of the population included where the universe was less than 100, across all interventions, ensuring representation from the maximum number of locations.

2: Data Collection

- **Field Team and Training:** Prior to data collection, the study team was adequately trained on intervention objectives, methodology and study tools, sampling, and ethical considerations. The training also encompassed both theoretical sessions and mock exercises to ensure the team was conversant with the tools as well as local and contextual nuances.
- **Field Planning:** A detailed field movement plan, elaborating on day-wise locations and primary sampling units, was shared along with the report. After incorporating feedback from Angel One, field data collection proceeded as per the finalised plan.
- **Qualitative data collection:** The team visiting the field for qualitative data collection also included women who had prior experience working across various thematic areas and possessed an understanding of gender dynamics and needs. It was ensured that all interactions with the target groups were conducted by field researchers familiar with the region, its dialect, and the program context. The qualitative team was led by a senior professional from TTC with strong experience in conducting on-ground qualitative research. The team ensured active participation from all respondents and captured diverse perspectives through carefully designed tools. The key facilitator was supported by another team member who took notes and acted as a gatekeeper to manage any disruptions during the sessions.
- **Quantitative data collection:** The quantitative data collection effort was carried out using digital tools on Google forms. Sufficient quality checks (including skip logic and validations) were programmed into the survey to ensure high-quality data collection. The data entered by respondents was reviewed regularly at the end of each day, and response sheets were generated along with any anomalies detected. The research coordinator coordinated with the data collection agency’s points

of contact to ensure that any issues were resolved, and re-surveys were conducted wherever necessary. Coding of responses was undertaken in advance to ensure a smooth and organised data analysis process. To maintain data quality, TTC conducted spot checks and back checks in the field to ensure data integrity throughout the data collection process.

Stage 3: Analysis and Delivery

All data was cleaned and validated to remove any errors and inconsistencies. Wherever gaps emerged, the research team reached out to relevant stakeholders telephonically to address them. The datasets were then coded, and dedicated processes were adopted for both quantitative and qualitative data analysis.

Quantitative data analysis: The first step in quantitative data analysis was to clean and organise the data. Once prepared, the dataset was analysed using statistical software such as Excel to generate results. The analysis was conducted through the lens of the study framework to ensure that the data analysis team followed a clear plan and hypothesis. This enabled appropriate synthesis of both quantitative and qualitative data, leading to more robust findings. The quantitative data was analysed using a correlational approach to understand and explain the observed patterns. Data from various sources was compiled into internal databases, which were then correlated, analysed, and cross-tabulated to generate comprehensive insights. TTC developed a chapter plan following data cleaning and tabulation, and the analysis was guided by the overall research approach. Data collected through different tools was cleaned, collated, and organised under various components as outlined in the approach.

Qualitative data analysis: The primary findings from the field were collated and organised, and team members triangulated perspectives from various stakeholders to develop holistic insights on key research questions. The process was guided by an analysis framework developed during the inception stage, where all field-level insights were collated and transcribed.

Triangulation of data: Based on the collected information, “finding statements” for each research question were developed. Qualitative and quantitative findings were integrated to validate, explain, and substantiate emerging trends. The feedback received from Angel One were duly incorporated and presented a final copy-edited report at the end of the assignment term along with a presentation of the key findings.

Quality Assurance

Quality assurance steps were undertaken at each stage of the study to ensure that high- quality data was generated and processed.

- It was ensured throughout the process that the collected data remained reliable and valid. TTC adopted a three-level monitoring structure for this study, wherein quality check mechanisms were deployed at the input, collation, and validation stages.

These quality checks were applied across all key activities, including recruitment, field training, data collection, team movement, and data compilation.
- Only experienced and trained researchers were involved in data collection to maintain data quality. All team members engaged in data collection were adequately oriented on the tools and methodologies to be used.
- An internal control mechanism was established through a live dashboard, which was shared with Angel One. This enabled both Angel One and TTC to track progress in line with the defined timelines.

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
		Not Applicable	

Average net profit of the company as per Section 135(5): ₹ 43,650.79 million.

(a) Two percent of average net profit of the company as per Section 135(5): ₹ 291.01 million

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5): ₹ 43,650.79 million

(a) CSR amount spent or unspent for the financial year: Total Amount Spent for the Financial Year	Amount Unspent (₹ in million)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	NIL				

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - through Implementing Agency	
				State	District						Name	CSR Registration number
				Not Applicable								

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(₹ in million)										
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)			
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency		
				State	District			Name	CSR registration number	
1.	Promoting Livelihood Enhancement Projects by skill development of youth	ii	Yes	Maharashtra, Gujarat, Rajasthan, Telangana, Karnataka, Delhi, Madhya Pradesh, Meghalaya and Manipur		70	No	Kherwadi Social Welfare Association (KSWA)	CSR00000920	
		ii	Yes	Rajasthan, Madhya Pradesh and Gujarat		72	No	Aajeevika Bureau Trust (STEP Academy)	CSR00003350	
		ii	Yes	Maharashtra, Gujarat and Rajasthan		21.7	No	Raah Foundation	CSR00003673	
		ii	Yes	Maharashtra, Delhi, Gujarat, Rajasthan, Telangana, Uttar Pradesh, Haryana, Tamil Nadu, Jharkhand, Assam, Orissa, Karnataka, Madhya Pradesh Rajasthan		70	No	NIIT Foundation	CSR00000621	
		ii	Yes	Telangana and Gujarat		10	No	Trust for Retailers and Retail Associates of India (TRRAIN)	CSR00002617	

(₹ in million)										
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)			
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency		
				State	District			Name	CSR registration number	
		ii	Yes	Rajasthan	West Bengal	10	No	Sambhav Foundation	CSR00000475	
		ii	Yes	Gujarat		3	No	Head Held High Foundation (funding via AOF)	CSR00000919	
		ii	Yes	Maharashtra		6	Yes	Angel One Foundation	CSR00084606	
		ii	Yes	Maharashtra		4.73	Yes	Angel One Foundation	CSR00084606	
		viii	NA	NA		18.3	Yes	Prime Minister's National Relief Fund or Prime Minister's Central Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other eligible fund	-	

(d) Amount spent in Administrative Overheads: ₹ 0.52 million

(e) Amount spent on Impact Assessment, if applicable: ₹ 4.97 million

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 291.22 million

(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (₹ in million)
(i)	Two percent of average net profit of the company as per Section 135(5)	291.01
(ii)	Total amount spent for the Financial Year	291.22
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.21
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
							Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year(in ₹)	Status of the project - Completed /Ongoing
								Not Applicable

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)–None
- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5).
Not applicable

For **Angel One Limited**

Dinesh Thakkar
Chairman and Managing Director
(DIN: 00004382)
Place: Mumbai
Date: 16 April, 2026

Annexure - IV
Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year ended 31 March 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Angel One Limited
CIN: L67120MH1996PLC101709

601, 6th Floor, Akruti Star, Central Road, MIDC, Andheri East, Mumbai City, Mumbai, Maharashtra, India, 400093.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Angel One Limited ("the Company")**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on such verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended 31 March 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended 31 March 2026 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules & Regulations made thereunder (to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings) as may be applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (*not applicable during the audit period*);
- (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (*not applicable during the audit period*); and
- (vi) I have relied on the representation made by the Company & its officers and compliance mechanism prevailing in the Company, Internal Audit Report and on examination of documents on test check basis for compliance of the following specific applicable laws:
- 1) The Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Rules, Regulations and Bye-laws of Stock Exchanges; ('Stock Broker Regulations')
- 2) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;
- 3) The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
- 4) The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013;
- 5) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- 6) Pension Fund Regulatory and Development Authority Regulations, 2018.
- 7) Prevention of Money Laundering Act and rules made thereunder.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("Listing Regulations") and Listing Agreements entered into with BSE Limited & National Stock Exchange of India Limited.



During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above other than the payment of penalty to the Exchanges for procedural reporting delays and incorrect reporting under various circulars/Standard Operating Procedures (SOPs) issued by SEBI and Stock Exchanges in respect of abovementioned specifically applicable laws.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further, the change in the composition of the Board of Directors that took place during the period under review was in accordance with provisions of the Act and Rules made thereunder.
- Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the Meeting and for meaningful participation at the Meeting.
- Majority decision is carried through while the dissenting Members' views, if any, are captured and recorded as part of the Minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Bye-laws, Rules, Regulations and Guidelines.

I further report that during the audit period, there were following specific events/action reported having major bearing on the Company's operations:

- 1) Declaration and payment of :-
 - a) Final dividend of ₹ 26/- per equity share for the Financial Year 2024-25
 - b) 1st Interim dividend of ₹ 23/- per equity share for the Financial Year 2025-26
 - c) 2nd Interim dividend of ₹ 1.75/- per equity shares for the Financial Year 2025-26
- 2) Members approval sought through Postal Ballot on 18 February, 2026 for Split of equity shares of ₹ 10/- each to 10 equity shares of ₹ 1/- each and amendment to capital clause in the Memorandum of Association of the Company to effect the split of equity shares
- 3) Allotment of equity shares under ESOP :-
 - a) 6,11,479 equity shares of ₹ 10/- each before split
 - b) 18,04,070 equity shares of ₹ 1/- each after split

- 4) Issuance and allotment of 5,000 Non-Convertible Debentures of ₹ 1,00,000/- each.
- 5) Board approval for setting up of branch unit at GIFT City, Gandhinagar, Gujarat.
- 6) Incorporation of Angel One Livwell Life Insurance Limited.
- 7) Approval of BSE & NSE received for re-classification of certain shareholders from the 'Promoter and Promoter Group' category to the 'Public' category.
- 8) Resignation of Mr. Ketan Shah as a Whole Time Director.
- 9) 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.
- 10) Payment of settlement amount of ₹ 1,00,000/- paid under Settlement Order No.PSD/SD/SettScheme/2/2025-26, passed under Settlement Scheme on Association with Certain Algo Platforms, 2025.
- 11) Payment of Settlement amount of ₹ 34,57,145/- remitted by SEBI under Settlement Order No.SO/SM/BK/2025-26/8503 dated November 04, 2025.

FOR U. HEGDE & ASSOCIATES,
Company Secretaries

Umashankar K Hegde
(Proprietor)
COP No- 11161
M. No- A22133
ICSI Unique Code: S2012MH18 8100
Peer Review Certificate No.:
1263/2021
UDIN: A022133H000156841

Date: 16 April, 2026
Place: Mumbai

Annexure to The Secretarial Audit Report

To,
The Members,
Angel One Limited
CIN: L67120MH1996PLC101709
601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai City,
Mumbai, Maharashtra, India, 400093

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

FOR U. HEGDE & ASSOCIATES,
Company Secretaries

Umashankar K Hegde
(Proprietor)
COP No- 11161
M. No- A22133
ICSI Unique Code: S2012MH18 8100
Peer Review Certificate No.: 1263/2021
UDIN: A022133H000156841

Place: Mumbai
Date: 16 April, 2026

Annexure - V

Details of Employee Stock Option Plan

[Pursuant to the provisions of Section 62 of the Companies Act, 2013, read with Rule 12 of The Companies (Share Capital and Debentures) Rules, 2014]

Details of ESOP	Angel Broking Employee Long Term Incentive Plan 2021
I. Description of each ESOP that existed at any time during the year:	
Date of Shareholders approval	05 March, 2021
Total number of options approved under ESOP	81,80,399
Vesting requirement	Vesting Period of Options shall generally be up to 4 years from the date of grant of options or any other period as determined by the Administrator i.e the Nomination & Remuneration Committee. The minimum Vesting Period of an Option Award shall not be less than a period of one year from the date of grant of options.
Exercise price/Pricing Formula (In ₹)	The Exercise Price for an Option shall be determined by the Administrator. Options may be granted at an Exercise Price equal to the Market Price per Share or a discounted price as determined by the Administrator; provided such Exercise Price shall not be less than the Par Value or Face Value per Share (₹ 1) on the grant date or such other minimum price required by Applicable Laws.
Minimum term of options granted (years)	The exercise price of Restrictive Stock units ('RSUs') and Performance Stock units ('PSUs') is ₹ 1/- per option. The minimum Vesting Period of an Option Award shall not be less than a period of one year from the date of grant of options.
Source of shares	Primary
Variation in terms of options	There have been no variations in terms of the options.

III. Option Movement during the year:*	Number of options LTI Plan 2021	Number of RSUs LTI Plan 2021	Number of PSUs LTI Plan 2021
Number of options outstanding at the beginning of the year	33,86,580	2,08,29,670	8,85,880
Number of options granted during the year	-	95,64,456	-
Number of options forfeited/lapsed during the year	(2,20,990)	(36,01,870)	-
Number of options exercised during the year	(20,60,010)	(58,58,850)	-
Total number of shares arising as a result of exercise of options	20,60,010	58,58,850	-
Money realised by exercise of options	16,07,25, 887.30	58,58,850	-
Number of options outstanding at the end of the year	11,05,580	2,09,33,406	-
Number of options exercisable at the end of the year	6,82,235	8,67,892	-

*During the year ended 31 March 2026, the Board of Directors and the shareholders approved a split / sub-division of the Company's equity shares, whereby each equity share of face value ₹ 10 was sub-divided into 10 equity shares of face value ₹ 1 each. Pursuant to this share split, appropriate adjustments were approved to the equity-settled Restricted Stock Units (RSUs) and Performance Stock Units (PSUs) ("Stock Options") granted under the LTI Plan 2021, to ensure that all outstanding awards (both vested but unexercised and unvested) as well as the pool of options available for future grants were fairly and proportionately adjusted in accordance with the share sub-division.

Consequent to the sub-division of shares:

- the number of unvested and unexercised stock options has been increased proportionately by a factor of 10; and
 - the exercise price of each stock option has been reduced to one-tenth of the pre-split exercise price, without requiring any additional payment from the grantees and with all other terms and conditions of the stock options remaining unchanged.
- Accordingly, the number of options, exercise prices and fair values under the ESOP schemes have been adjusted retrospectively for all periods presented.

Details of ESOP	Angel Broking Employee Long Term Incentive Plan 2021
-----------------	--

IV. Weighted-average exercise price of options granted during the year whose:

Weighted average price equals market price	Please refer to the note no. 43 of the Standalone Financials Statements and note no. 43 of the Consolidated Financial Statements of the Company for the financial year ended 31 March, 2026
Exercise price is greater than market price	
Exercise price is less than market price	

Weighted average fair value of options granted during the year whose

Exercise price equals market price	Please refer to the note no. 43 of the Standalone Financials Statements and note no. 43 of the Consolidated Financial Statements of the Company for the financial year ended 31 March, 2026.
Exercise price is greater than market price	
Exercise price is less than market price	

V. Employee-wise details of options granted during the financial year 2025-2026 to:												
i.	Senior Managerial Personnel	Details with respect to the grants made to the Senior Management Personnel shall be made available to the Members based on a request received by the Company at investors@angelone.in										
ii.	Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year	<table><tr><th>Employee Name</th><th>RSU unit (post split)</th><th>% out of total grants for the year</th></tr><tr><td>Ravish Sinha</td><td>5,52,650</td><td>5.74%</td></tr><tr><td>Arun Ray</td><td>9,84,320</td><td>10.22%</td></tr></table>	Employee Name	RSU unit (post split)	% out of total grants for the year	Ravish Sinha	5,52,650	5.74%	Arun Ray	9,84,320	10.22%	
Employee Name	RSU unit (post split)	% out of total grants for the year										
Ravish Sinha	5,52,650	5.74%										
Arun Ray	9,84,320	10.22%										
iii.	Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	N.A.										

Method and Assumptions used to estimate the fair value of options granted during the year:

The fair value has been calculated using the Black Scholes Option Pricing Model. The Assumptions used in the model are as follows:

Particulars	Angel Broking Employee Long Term Incentive Plan 2021
Grant date	Please refer to Note No. 43 of the Standalone Financials Statements and note no. 43 of the Consolidated Financial Statements of the Company for the financial year ended 31 March, 2026.
Weighted average fair value of options granted	
Exercise price	
Share price at the grant date	
Expected volatility	
Risk free interest rate	
Expected dividend yield	

Details of ESOP	Angel Broking Employee Long Term Incentive Plan 2021		
Weighted Average share price of options exercised during the year:			
Exercise price and weighted average remaining contractual life of outstanding options:			
Scheme name	Number of options outstanding	Weighted Average Remaining Contractual Life (in years)	Exercise Price
Angel Broking Employee Stock Option Plan 2018	Please refer to Note No. 43 of the Standalone Financials Statements and note no. 43 of the Consolidated Financial Statements of the Company for the financial year ended 31 March, 2026.		
Angel Broking Employee Long Term Incentive Plan 2021			
Diluted earnings per share pursuant to issue of shares on exercise of options calculated in accordance with Ind AS 33 'Earnings per share'	(Consolidated) diluted EPS for the year ended 31 March, 2026 – ₹ 9.85		
Impact of employee compensation cost calculated as difference between intrinsic value and fair market value in accordance with SEBI Guidelines on ESOP	ESOP Expense at consolidated basis for the year ended 31 March, 2026 – ₹ 1,831.78 million		
Relevant disclosures in terms of the 'Guidance note on accounting for employee sharebased payments' issued by Institute of Chartered Accountants of India ("ICAI") or any other relevant accounting standards as prescribed from time to time.	Please refer to Note No. 43 of the Standalone Financials Statements and note no. 43 of the Consolidated Financial Statements of the Company for the financial year ended 31 March, 2026.		

For **Angel One Limited**

Dinesh Thakkar
Chairman and Managing Director
(DIN: 00004382)
Place: Mumbai
Date: 16 April, 2026

Report on Corporate Governance

[As per regulation 34(3) read along with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(“Listing Regulations”)]

I. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company’s policy on Corporate Governance is based on the principles of full disclosure, fairness, equity, transparency, and accountability in various aspects of its functioning, leading to the protection of stakeholders' interest and an enduring relationship with them. The Management’s commitment to these principles is reinforced through the adherence of all Corporate Governance practices which forms part of the Regulation Nos. 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘**Listing Regulations**’], as amended from time to time. The Company has also adopted the Code of Conduct for its Directors and senior management personnel. The Company has in place a Code for Fair Disclosure and Conduct as required under the SEBI(Prohibition of Insider Trading)Regulations, 2015 which has been amended from time to time.

II. BOARD OF DIRECTORS:

a. Board Structure

The Company’s Board of Directors(“Board”)comprises of both Independent and Non-Independent Directors. The Company also has one Independent Woman Director on its Board. The number of Independent Directors comprises 50% of the total strength of the Board. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

The management of the Company is entrusted in the hands of its Key Management Personnel and is headed by the Executive Chairman and Managing Director who functions under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long-term objectives of enhancing stakeholders’ value are met.

Mr. Dinesh Thakkar, Chairman and Managing Director of the Company belong to promoter group. None of the other Directors are related to promotor group, other than as stated above.

None of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence. The Board confirms that based on the written affirmations from each Independent Director, all Independent Directors fulfill the conditions specified for independence as stipulated in the Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements)(Amendment), Regulations, 2018(“Listing Regulations”)w. e. f. 1 October, 2018 and are independent of the Management. Further, the Independent Directors have also registered their names in the Data bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended.

The Board of Directors comprises of professionals drawn from diverse fields who bring with them a wide range of skills and experience to the Board which enhances the quality of Board’s decision-making process. All the directors of the Company are experienced professionals having knowledge covering wide range of subjects including those of Banking, Financial Services and Insurance(BFSI), Information Technology Enables Services(ITES), corporate governance, and the related regulatory issues of the business.

Matrix setting out the Skills/expertise/competence of the Board of Directors:

The following is the list of core skills/expertise/competencies possessed by the Board of Directors of the Company, which are essential for the functioning of the Company in an effective manner:

Sr. No.	Name of the Director	Skills/ expertise/ competences
1.	Mr. Dinesh Thakkar	Veteran in capital markets with over three decades of experience and Revolutionised stock broking for retail clients.
2.	Mr. Ambarish Kenghe	Extensive experience in fintech, e-commerce, and consumer electronics and has spearheaded AI/ML powered innovations that redefined the fashion e-commerce landscape.
3.	Mr. Amit Majumdar	More than 20 years of experience in business leadership and strategy and heads all the strategic initiatives in our Company.
4.	Mr. Krishna Iyer	Experience of more than 15 years in technology, data science, leadership development and culture transformation.
5.	Mr. Muralidharan Ramachandran	Experience of over three decades in IT/ITES industry and driving business transformation for the Company and its customers.

Sr. No.	Name of the Director	Skills/ expertise/ competences
6.	Ms. Mala Todarwal	Experience of more than 17 years in manufacturing, retail, FMCG, AMCs and Service industries
7.	Mr. Kalyan Prasath	More than 3 decades of experience in Business Tech. across APAC, delivered tech.-based solutions. to improve productivity, scalability & optimise cost, further expertise in IT Strategy Tech. implementation to meet regulatory requirements; IT, Info. Security & Data Leakage Prevention; IT Governance & Risk Management
8.	Mr. Krishnaswamy Arabadi Sridhar	More than 3 decades of experience in Finance, Investment. Management, Credit, Debt, Equity, Project Finance and Business Strategy
9.	Mr. Arunkumar Nerur Thiagarajan	More than 30 years of experience across a range of industries from Banking & Financial Services to Technology, Telecom & Consumer products.

The broad composition of the Board of Directors and other details such as names of the listed entities where they hold directorships, category of directorship, their total number of Directorship/Committee positions viz., Chairman/ Member, shareholding in the Company and attendance at the Board Meetings and at the last Annual General Meeting are as under:

Composition of Board of Directors as on : 31 March, 2026

Category	No. of Directors
Independent Directors	5
Other Non-Executive Directors	1
Executive Director	2
Executive Chairman an Managing Director	1
Total	9

b. Board meetings held and Directors’ attendance record

Sr. No.	Name of Director	Category of Director	No. of Shares held as on 31 March, 2026	No. of Board meetings attended during FY 2025-26	No. of Directorship in Public Companies as on 31 March, 2026*	No. of Board Committee Membership held in Public Companies as on 31 March, 2026**		Attendance at last AGM held on 09 June, 2025
						Chairman	Member	
1.	Mr. Dinesh Thakkar	Promoter, Chairman and Managing Director	16,76,88,050	6	3	0	0	Yes
2.	Mr. Ketan Shah***	Whole-Time Director	-	2	2	0		Yes
3.	Mr. Ambarish Kenghe	Whole-Time Director	0	6	0	0	0	Yes
4.	Mr. Amit Majumdar	Whole-Time Director	3,28,390	6	7	0	1	Yes
5.	Mr. Muralidharan Ramachandran	Non-Executive Independent Director	0	6	2	0	1	Yes
6.	Ms. Mala Todarwal	Non-Executive Independent Director	1,290	6	8	5	5	Yes
7.	Mr. Krishna Iyer	Non-Executive Director	0	6	1	0	1	Yes
8.	Mr. Kalyan Prasath	Non-Executive Independent Director	0	6	1	0	0	Yes
9.	Mr. Krishnasswamy Arabadi Sridhar	Non-Executive Independent Director	0	6	1	0	1	Yes
10.	Mr. Arunkumar Nerur Thiagarajan	Non-Executive Independent Director	0	6	2	0	0	Yes

* Excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 companies (having charitable objects etc.) and includes directorship in Angel One Limited.

** In accordance with Regulation 26 of the Listing Regulations, Chairmanships/Memberships of only Audit Committee and Stakeholders Relationship & Investors’ Grievance Committee of all Public Limited Companies, whether listed or not, has been considered including that of Angel One Limited.

*** Mr. Ketan Shah resigned as Whole-time Director of the Company w.e.f. 18 July, 2025, hence we have provided the details upto the date of his resignation.

c. Other directorship positions held in listed entities by Directors and the category:

Sr. No.	Name of Director	Names of listed entities in which Directorship held	Category of Directorship
1.	Mr. Dinesh Thakkar	None	NA
2	Mr. Ambarish Kenghe	None	NA
3	Mr. Amit Majumdar	None	NA
4	Mr. Muralidharan Ramachandran	None	NA
5	Mr. Krishna Iyer	None	NA
6	Ms. Mala Tadarwal	IVP Limited AYM Syntex Limited	Non- Executive Independent Director Non- Executive Independent Director
7	Mr. Kalyan Prasath	None	NA
8	Mr. Krishnaswamy Arabadi Sridhar	None	NA
9	Mr. Arunkumar Nerur Thiagarajan	None	NA

During the year under review, Six (6) meetings of the Board were held on the following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1.	16 April, 2025	9	9
2.	14 May, 2025	10	10
3.	16 July, 2025	10	9
4.	23 July, 2025	9	9
5.	15 October, 2025	9	9
6.	15 January, 2026	9	9

The maximum gap between two Board Meetings held during the year was not more than 120 days.

Dates for the Board meetings in the ensuing year are decided well in advance and communicated to the Directors. Board meetings are held at the Corporate Office of the Company or through video conferencing. The Agenda along with the Notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary by the Board. The Board members attend meetings through video conferencing in case they are unable to attend in person. As required by Secretarial Standards issued by Institute of Company Secretaries of India (ICSI), certain Unpublished Price Sensitive Information (UPSI) such as Unaudited/Audited Financial Results with Presentation thereon is being circulated to the Board Members at a shorter Notice as per the general consent given by the Board of Directors at the first Board Meeting held at each financial year.

The 29th Annual General Meeting was held on 09 June, 2025.

Pursuant to requirements of Regulation 26 of the Listing Regulations, none of the Company's Directors are a member of more than 10 committees or Chairman of more than 5 committees across all Public companies in which s/he is a Director.

d. Major functions of the Board:

The Company has clearly defined the roles, functions, responsibility, and accountability of the Board of Directors. In addition to its primary role of monitoring corporate performance, the major functions of the Board comprise:

- Approving corporate philosophy;
- Reviewing and approving strategic and business plan;
- Reviewing and approving financial plans and budgets;
- Monitoring corporate performance against such strategic and business plans;
- Review of Business risk issues;
- Ensuring ethical behavior and compliance with laws and regulations;
- Reviewing and approving borrowing limits.

e. Familiarisation Programme:

Periodically, the Company provides familiarisation programme to the Independent Directors to enable them to understand the business of the Company. At the meetings of the Board of Directors held on quarterly basis, presentations on the important aspects of the industry and business, client related, financials and Marketing performance are made. The Management also endeavours to apprise the Directors regarding their responsibilities in case of change/amendment to the Rules and Regulations. The details of the familiarisation programmes have been displayed on the Company's website and its weblink is www.angelone.in.

f. Independent Directors' Meeting:

During the year under review, the Independent Directors met on 11 July, 2025 and 08 January, 2026 inter alia to discuss:

- Overall operations
- Business Strategy
- Effectiveness Of Current Organisation Structure and Clarity On Roles & Responsibilities
- Medium/Long term plans including diversification plans
- Overall performance of the Senior Management and their succession plan

All the (Five) 5 Independent Directors of the Company were present at the meeting. Pursuant to the requirements of the Listing Regulations and Schedule IV of the Companies Act, 2013 on Code of Conduct of the Independent Directors, the Independent Directors had reviewed and evaluated the performance of Non-Independent Directors and the Board as a whole and the same was found satisfactory. Further, pursuant to the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended, the Independent Directors have also furnished a declaration to the effect that they have included their names in the Database maintained by the Indian Institute of Corporate Affairs.

III. COMMITTEES OF THE BOARD:

1. Audit Committee (AC):

The total strength of the Audit Committee is three out of which, two members fall under the Independent Category. The norms require 2/3rd of the members to be Independent Directors.

The composition of the Audit Committee and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	Designation in Committee	No. of Meetings attended during the year 2025-26
Ms. Mala Tadarwal	Non-Executive - Independent Director	Chairperson	5
Mr. Krishna Iyer	Non-Executive - Non - Independent Director	Member	4
Mr. Muralidharan Ramachandran	Non-Executive - Independent Director	Member	5

During the year under review, Audit Committee met four times during the financial year 2025-26 i.e. 16 April, 2025, 14 May, 2025, 16 July, 2025, 15 October, 2025 and 15 January, 2026.

The requisite quorum was present at the meetings.

Audit Committee Meetings were also attended by the senior management personnel of the Company wherever required along with the, Chief Financial Officer, as invitees. The Company Secretary acts as the Secretary of the Audit Committee.

The Board of Directors have appointed M/s. KPMG Assurance and Consulting Services LLP, Chartered Accountants, as Internal Auditors of the Company for FY 2026 to conduct the internal audit of the various areas of operations and records of the Company.

The periodic reports of the said internal auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

In accordance with the circular dated 7 January, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' ("TCWG") and the Statutory Auditors.

The scope of the activities of the Audit Committee is as set out in Regulation 18 of the listing Regulations read with Section 177 of the Companies Act, 2013 and SEBI (Prohibition of Insider Trading) Regulations, 2015 and the amendments made thereto.

The terms of reference of the Audit Committee are broadly as follows:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors ;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the Company with related parties;

- vi) scrutiny of inter-corporate loans and investments;
- vii) valuation of undertakings or assets of the Company, wherever it is necessary;
- viii) evaluation of internal financial controls and risk management systems
- ix) monitoring the end use of funds raised through public offers and related matters ;
- x) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- xi) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-Section (3) of Section 134 of the Companies Act, 2013 ;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
- xii) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- xiii) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a 398 [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- xiv) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- xv) approval or any subsequent modification of transactions of the listed entity with related parties;
- xvi) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xvii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xviii) discussion with internal auditors of any significant findings and follow up there on;
- xix) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xx) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xxi) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xxii) to review the functioning of the whistle blower mechanism;
- xxiii) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xxiv) reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments
- xxv) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The powers of the Audit Committee include the following:

- a) To investigate activity within its terms of reference;
- b) To seek information from any employees;
- c) To obtain outside legal or other professional advice; and
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and result of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses;
- e) The appointment, removal and terms of remuneration of the chief internal auditor; and
- f) Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - (ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations

The Audit Committee is required to meet at least four times in a year, and not more than 120 days are permitted to elapse between two meetings in accordance with the terms of the Listing Regulations.

The Audit Committee also assures the Board about the adequate internal control procedures and financial disclosures commensurate with the size of the Company and in conformity with the requirements of the Listing Regulations.

2. Stakeholders Relationship Committee (SRC):

The terms of reference of the Committee are as follows:

- i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ii) Review of measures taken for effective exercise of voting rights by shareholders.
- iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Composition of the Stakeholders Relationship Committee given herein below:

Name of Members	Category	Designation in Committee
Ms. Mala Tadarwal	Non-Executive - Independent Director	Chairperson
Mr. Amit Majumdar	Whole-Time Director	Member
Mr. Krishaswamy Arabadi Sridhar	Non-Executive - Independent Director	Member

Ms. Naheed Patel, Company Secretary- Company Secretary act as a Compliance officer of the Company

The Committee normally meets once in a year. During the year 2025-26, one meeting was held on 08 January, 2026. The Committee reviews the complaints received by the Company from its investors and the action taken by the management to address these complaints.

Details of queries and grievances received and attended by the Company during the FY2025-26 are given herein below:

Sr. No.	Nature of Complaint	Pending as on 1 April, 2025	Received during the year	Disposed off during the year	Number of complaints not solved to the satisfaction of shareholders	Pending as on 31 March, 2026
1	SEBI/Stock Exchange Complaints	0	0	0	0	0
2	Non-receipt of Dividend warrant/Interest	1	16	16	0	0
3	Non-receipt of Share Certificate	0	0	0	0	0
4	Non-receipt of Annual Report	0	0	0	0	0
5	Others	0	0	0	0	0
	Total	1	16	16	0	0

Ms. Naheed Patel, Company Secretary of the Company acts as the Secretary of the Committee.

3. Nomination and Remuneration Committee (NRC):

A. Composition and Scope:

The composition of the Nomination and Remuneration Committee (NRC) and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	Designation in Committee	No. of meetings attended during the Year
Mr. Krishnaswamy Arabadi Sridhar	Non-Executive - Independent Director	Chairperson	3
Mr. Dinesh Thakkar	Chairman and Managing Director	Member	3
Ms. Mala Tadarwal	Non-Executive Independent Director	Member	3
Mr. Arunkumar Nerur Thiagarajan	Non-Executive - Independent Director	Member	3

During the year under review the NRC Committee met 3 times during the FY 2025-26. The dates of the meeting are: 16 April, 2025 and 16 July, 2025, and 15 January, 2026.

The scope of the activities of the NRC is as set out in Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013 as amended. They are as follows:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy and to recommend to the Board of Directors their appointment and removal.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senio Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.

- Succession planning for replacing Key Executives and overseeing.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

In view of the amended provisions of Section 178 of the Companies Act, 2013, the performance of Board, its committees and each Director (excluding the director being evaluated) has been evaluated by the Board on the basis of engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders etc.

B. Nomination and Remuneration Policy

- The Nomination and Remuneration Committee while deciding the remuneration package of the Managing Director/ Whole-time Directors:
 - The Remuneration/Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per provisions of the Act and rules made thereunder or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
 - The Executive Director (other than promoters) shall also be eligible for the grant of stock options, under the applicable Employee Stock Option Scheme of the Company, as may be decided by the Nomination and Remuneration Committee from time to time.
 - The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.
- The Nomination and Remuneration Committee while deciding the remuneration package of the Remuneration to Non-Executive/Independent Directors:
 - The Non-Executive/Independent Directors may receive sitting fees for attending the meetings of the Board and the Committees thereof and such other remuneration as permissible under the provisions of the Act. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
 - All the remuneration of the Non- Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Act shall be subject to ceiling/ limits as provided under the Act and rules made thereunder or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
 - An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
 - The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

The Non-Executive Independent Directors(NEDs)are paid remuneration by way of Sitting Fees for their participation in various committee and board meetings.
- The Nomination and Remuneration Committee while deciding the remuneration package of the Remuneration to Key Managerial Personnel and Senior Management :
 - The remuneration to Key Managerial Personnel and Senior Management shall, in compliance with the provisions of the Act and in accordance with the Company's Policy.
 - The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other sharebased payments to be made to Key Managerial Personnel and Senior Management.
 - The pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

C. Remuneration of Directors

Name of the Director	Salary, Allowances/ Perquisites & Performance Bonus, ESOPs	Contribution to Funds	(₹ in million)
			Total
Mr. Dinesh Thakkar	88.22	-	88.22
Mr. Amit Majumdar	40.02**	-	40.02
Mr. Ambarish Kenghe	682.28 [§]	-	682.28
Mr. Ketan Shah*	22.52 [#]	-	22.52

*Mr. Ketan Shah resigned as Whole-time Director of the Company w.e.f. 18 July, 2025. Hence, we have provided the details upto the date of his resignation.
**The above amount includes ESOP charged to PnL ₹ 18.98 million
[§]The above amount includes ESOP charged to PnL ₹ 555.34 million
[#]The above amount includes ESOP charged to PnL ₹ 1.80 million

The Nomination and Remuneration Committee in its meetings held on various dates granted under Angel Broking Employee Long Term Incentive Plan 2021 as follows:

Name	Designation	No. of Option Granted
Mr. Amit Majumdar	Executive Director & Whole Time Director	72,450
Mr. Ambarish Kenghe	Executive Whole Time Director & Chief Executive Officer.	-
Mr. Vineet Agrawal	Chief Financial Officer	1,17,180
Ms. Naheed Patel	Company Secretary	10,660

Details of Options Exercised as follows:**

Name of the Director/Key Managerial Personnel	No. of Equity Shares held as on 01 April, 2025	No. of ESOPs exercised during the FY 2025-26	No. of Equity Shares sold during the FY 2025-26	No. of Equity Shares held as on 31 March, 2026
Mr. Vineet Agrawal	7,25,680	1,75,670	(3,25,000)	5,76,350
Mr. Amit Majumdar	2,00,530	1,27,860	-	3,28,390
Mr. Ketan Shah*	17,40,410	2,89,710	-	-
Mr. Ambarish Kenghe	-	15,38,030	-	15,38,030
Ms. Naheed Patel	33,840	16,200	(10,000)	40,040

*Mr. Ketan Shah resigned as Whole-time Director of the Company w.e.f. 18 July, 2025. Hence, we have provided the details upto the date of his resignation.
** Consequent to the sub-division of shares the number of options have been adjusted retrospectively for all periods presented.

Notice period of Directors & KMP is as per the Company's policy.

Commission/Sitting Fees to Independent Directors for the financial year 2025-26 for attending Board and Committee Meetings.

Name of the Director	Sitting Fees	Commission*	(₹ in Million)
			Total
Mr. Muralidharan Ramachandran	1.88	1.43	3.31
Ms. Mala Todarwal	1.43	1.43	2.86
Mr. Krishna Iyer	1.20	1.43	2.63
Mr. Kalyan Prasath	1.58	1.43	3.01
Mr. Krishnaswamy Arabadi Sridhar	1.35	1.43	2.78
Mr. Arunkumar Nerur Thiagarajan	1.35	1.43	2.78
Total	8.78	8.58	17.36

*Commission had been paid to Non-Executive Independent Directors (NEID) and Non-Executive Director (NED) for FY 2025-26.

Particulars of Senior Management of Angel One Limited

Mr. Dinesh Thakkar	Managing Director
Mr. Ambarish Kenghe	Group Chief Executive Officer
Mr. Vineet Agrawal	Group Chief Financial Officer
Mr. Ketan Shah*	Chief Sales and Revenue Officer- Assisted Business
Mr. Amit Majumdar	Group Chief Strategy Officer
Mr. Subhash Menon	Group Chief Human Resources Officer

Mr. Ravish Sinha	Group Chief Product & Technology Officer
Mr. Ankit Rastogi####	Chief Product Officer
Mr. Jyotiswarup Raiturkar**	Group Chief Architect and CTO
Mr. Bhavin Parekh	Chief Product Operations Officer
Mr. Devender Kumar***	Chief Revenue Officer – Direct Business
Mr. Deepak Chandani#	Chief Data Officer
Mr. Nishant Jain	Chief Business Officer – Assisted Business
Mr. Saurabh Agarwal	Chief Business Officer – New Business
Ms. Anuprita Daga****	Group Chief Information Security Officer
Ms. Meenal Maheshwari Shah###	Group General Counsel
Mr. Manmohan Singh	Group Chief Risk Officer
Mr. Arief Mohamad	Chief Business Officer - Direct Business
Mr. Manoj Agarwal	Group Chief Compliance Officer
Mr. Rohit Chatter	Chief Data Officer
Mr. Sridhar Govardhan##	Group Chief Information Security Officer
Mr. Ajit Sinha####	General Counsel

*Mr. Ketan Shah - Chief Sales and Revenue Officer- Assisted Business resigned with effect from 18 July, 2025.
** Mr. Jyotiswarup Raiturkar - Group Chief Architect and CTO resigned from the Company with effect from 30 September, 2025.
*** Mr. Devender Kumar - Chief Revenue Officer – Direct Business resigned from the Company with effect from 30 September, 2025.
**** Ms. Anuprita Daga - Group Chief Information Security Officer resigned with effect from 31 October, 2025.
#Mr. Deepak Chandani - Chief Data Officer resigned from the Company with effect from 30 April, 2025.
Mr. Sridhar Govardhan was appointed as Group Chief Information Security Officer with effect from 01 October, 2025.
###Ms. Meenal Maheshwari Shah - Group General Counsel resigned from the Company with effect from 31 January, 2026.
Mr. Ajit Sinha was appointed as General Counsel of the Company with effect from 05 January, 2026.
Mr. Ankit Rastogi - Chief Product Officer resigned on 08 May, 2026 with effect from 31 August, 2026.

4. Corporate Social Responsibility (CSR) Committee:

The composition of the CSR Committee is as follows and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	Designation in Committee	No. of meetings attended during the Year
Mr. Dinesh Thakkar	Chairman and Managing Director	Chairperson	2
Mr. Kalyan Prasath	Non-Executive - Independent Director	Member	2
Mr. Krishna Iyer	Non-Executive - Non Independent Director	Member	2

During the year 2025-26, 2 (Two) CSR Committee meetings were held on 22 April, 2025, and 08 October, 2025.

The Company has complied with the necessary requirements under the Companies Act, 2013 in this regard.

The terms of reference and role and responsibilities of the CSR Committee broadly comprises:

- Formulation and recommendation to the Board, of a CSR policy which shall indicate the activities to be undertaken by the Company as per the Act every year in accordance with this Policy;
- Monitoring the CSR policy of the Company from time to time;
- Formulation and recommendation to the Board an annual action plan as per the provisions of the Act;
- Recommendation of any alteration in the annual action plan at any time during the year and update, if any, required to the CSR Policy outlining the following;
 - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - the manner of execution of such projects or programmes;
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by the Company.
- Implementation and Monitoring of the CSR activities as per the annual action plan;

- Identify projects of the Company as 'Ongoing Projects' as per the provisions of the Act and recommend the same to the Board;
- Recommend the annual CSR expenditure budget to the Board for approval with details of projects or activities proposed to be undertaken;
- Undertake Impact assessment through third parties for CSR projects whenever applicable;
- Ensure implementation of CSR activities of the Company within the applicable framework;
- Determine the overall scope of, provide input on, and recommend adoption of the CSR report to the Board of Directors of the Company;
- Carry out any other function contained in the Listing Agreement/SEBI LODR Regulations, as amended from time to time;
- Performance of such other functions as may be necessary under any statutory or other regulatory requirements to be performed by the Committee and as delegated by the Board from time to time.

The meetings of the CSR Committee will be conducted at least twice a year or as deemed fit by the Committee. The Committee may also take action from time to time through circular resolutions.

The web-link to our CSR Policy and the initiatives undertaken by your Company during FY 2025-26 in CSR have been detailed in this Report. Disclosures as required under Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in Annexure – 3 to this Report.

5. Risk Management Committee (RMC):

As per Regulation 21 of (Listing Obligations and Disclosure Requirement) regulations, 2015, top 1000 listed companies, were required to constitute the Risk Management Committee.

During the year under review, the composition of the Risk Management Committee (RMC) as on 31 March, 2026 is as follows and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	Designation in Committee	No. of meetings attended during the Year
Mr. Muralidharan Ramachandran	Non-Executive Independent Director	Chairperson	4
Mr. Ketan Shah*	Whole Time Director	Member	0
Mr. Ambarish Kenghe	Whole Time Director	Member	4
Mr. Krishnaswamy Arabadi Sridhar	Non-Executive Independent Director	Member	4
Mr. Kalyan Prasath	Non-Executive Independent Director	Member	4

Four (4) RMC meeting were held during the year on 24 June, 2025, 24 September, 2025, 22 December, 2025 and 17 March, 2026.

* Mr. Ketan Shah - Chief Sales and Revenue Officer- Assisted Business & Whole time Director resigned with effect from 18 July, 2025.

Pursuant to resignation of Mr. Ketan Shah, Risk Management Committee (RMC) was reconstituted with effect from 17 June, 2025.

The terms of reference of the Committee are as follows:

1. To ensure that appropriate methodology, processes and systems are in place to manage and monitor and evaluate the implementation of action plans developed to address material business risks within the Company and its business units, and regularly reviewing the progress of action plans;
2. Oversight on internal processes and systems to control the implementation of high /top risks' action plans;
3. Half yearly monitoring and evaluating the performance of management in managing risk;
4. Oversee allocation of necessary tools and resources to identify and manage risks;
5. Regularly review the material risks along with their mitigation plans;
6. Regularly reporting to the Board on the status of material business risks and the nature and content of its discussions, recommendations and actions to be taken;
7. Ensuring compliance with regulatory requirements and best practices with respect to risk management;

8. To periodically review the risk management policy, at least once in half year, including by considering the changing industry dynamics and evolving complexity;
9. The appointment, performance and removal of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

6. Environmental, Social and Governance (ESG) Committee:

The composition of the ESG Committee is as given below

Name of Members	Category	Designation in Committee	No. of meetings attended during the Year
Mr. Muralidharan Ramachandran	Non-Executive Independent Director	Chairperson	2
Mr. Dinesh Thakkar	Director	Member	2
Mr. Krishna Iyer	Non-Executive Non Independent Director	Member	2

During the year under review ESG Committee met 2 (two) times i.e. 15 April, 2025 and 16 February, 2026.

The Committee is constituted to support the Company's commitments towards the environment. in compliance to the national and international regulatory guidelines and the Company's commitments towards the health and safety in compliance to the national and international regulatory guidelines and to support the Company's towards corporate social responsibility in compliance to the national and international regulatory guidelines.

7. Technology and Cyber Security Committee:

The Committee comprised of following members:

Name of Members	Category	Designation in Committee
Mr. Muralidharan Ramachandran	Non-Executive Independent Director	Chairperson
Mr. Kalyan Prasath	Non-Executive Independent Director	Member
Mr. Arunkumar Nerur Thiagarajan	Non-Executive Independent Director	Member
Mr. Ravish Sinha	Group Chief Product and Technology Officer	Member
Mr. Jyotishwarup Raiturkar	Group Chief Architect and CTO	Member
Ms. Anuprita Daga	Group Chief Information Security Officer	Member

During the year under review the Committee met 1 (Once) on 24 June, 2025

The Committee reviews on a half-yearly basis the current IT and cyber security and cyber resilience capabilities including but not limited to, setting up of goals for a target level of cyber resilience, and establishing plans to improve and strengthen cyber security and cyber resilience and overall technology innovation. The review is placed before the Board of Directors for taking appropriate action(s), if required. The Committee periodically reviews instances of cyberattacks, if any, domestically and globally, and take steps to strengthen cyber security and the cyber resilience framework within the Company.

Pursuant to National Stock Exchange (NSE) circular No. NSE/INSP/69804 dated August 22, 2025, for adherence of the SEBI circular on enhanced obligations and responsibilities on Qualified StockBrokers (QSBs) and the Cyber Security and Cyber Resilience Framework (CSCRF), Technology and Cyber Security Committee & Information Technology Committee has been merged and new committee named Cyber Security and Information Technology Committee has been constituted by the Board with effect from 08 September, 2025, hence the Committee was according dissolved.

8. Information Technology Committee:

During the year under review, the Committee comprised of following members:

Name of Members	Category	Designation in Committee
Mr. Kalyan Prasath	Non-Executive Independent Director	Chairperson
Mr. Arunkumar Nerur Thiagarajan	Non-Executive Independent Director	Member
Mr. Ravish Sinha	Group Chief Product and Technology Officer	Member
Mr. Jyotishwarup Raiturkar	Group Chief Architect and CTO	Member

During the year under review the Committee met 1 (Once) on 24 June, 2025,

The Committee is constituted to review Information Technology Policy for upgradation of infrastructure and technology from time to time to ensure smooth functioning and scalability for delivering services to investors at all times and Standard Operating procedure and to provide inputs.

9. Cyber Security and Information Technology Committee:

Pursuant to National Stock Exchange (NSE) circular No. NSE/INSP/69804 dated August 22, 2025, for adherence of the SEBI circular on enhanced obligations and responsibilities on Qualified StockBrokers (QSBs) and the Cyber Security and Cyber Resilience Framework (CSCRF), Technology and Cyber Security Committee & Information Technology Committee have been merged and new committee named Cyber Security and Information Technology Committee has been constituted by the Board with effect from 08 September, 2025.

During the year under review, the Committee comprising of following members:

Name of Members	Category	Designation in Committee
Mr. Muralidharan Ramachandran	Non-Executive Independent Director	Chairperson
Mr. Ambarish Kenghe	Group Chief Executive Director and WTD	Member
Mr. Arunkumar Nerur Thiagarajan	Non-Executive Independent Director	Member
Mr. Kalyan Prasath	Non-Executive Independent Director	Member
Mr. Ravish Sinha	Group Chief Product and Technology Officer	Member
Mr. Sridhar Govardhan	Group Chief Information Security Officer	Member

During the year under review the Committee met three (3) times on 24 September, 2025 , 22 December, 2025 and 17 March, 2026.

The Committee is constituted to Update on the implementation of the Cybersecurity Framework and review of the framework on half-yearly basis and review the instances of cyber-attacks, if any, and steps taken to strengthen the Cybersecurity Framework of the QSB and provide input on such reviews, to have over sight over incidents/vulnerabilities having an impact on functioning of the Company in the securities market and investor protection including data security breaches that can affect investor data, and to review , report on cyber-attack drills undertaken on half-yearly basis. Half-yearly review of Cybersecurity Policies, Procedures and Guidelines and such review should include review of their current IT and Cyber Security and Cyber Resilience capabilities, set goals for a target level of Cyber Resilience and establish plans to improve and strengthen Cyber Security and Cyber Resilience, Review of Cyber Security and Cyber resilience audit report on half-yearly basis and provide comments on the same. Further, specify measures taken to prevent recurrence of such observations, Review of the quarterly report on measures taken on strengthening the cybersecurity framework along with details of cybersecurity incidents which occurred and details of incidents which were prevented from occurring by dedicated team of Security analyst. Half-yearly review of Information Technology Policy for upgradation of infrastructure and technology from time to time to ensure smooth functioning and scalability for delivering services to investors at all times and Standard Operating procedure and provide input. The Committee shall review various compliances as part of CSCRF and make recommendations to the Board of the AOL and shall also deliberate on the matters which may be referred by the Board/ SEBI. Review of Cybersecurity framework and instances of cyber-attacks, including any incidents pertaining to data leakage.

Pursuant to National Stock Exchange (NSE) circular No. NSE/INSP/69804 dated August 22, 2025, for adherence of the SEBI circular on enhanced obligations and responsibilities on Qualified StockBrokers (QSBs) and the Cyber Security and Cyber Resilience Framework (CSCRF), Technology and Cyber Security Committee & Information Technology Committee has been merged and new committee named Cyber Security and Information Technology Committee has been constituted by the Board with effect from 08 September, 2025.

IV. GENERAL BODY MEETINGS:

The venue and timings of the last three Annual General Meetings are given below:

Financial year	Date	Location	Time
2022-23	23 June, 2023	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	10:30 AM
2023-24	09 August, 2024	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	10.30 AM
2024-25	09 June, 2025	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	10.30 AM

The number and particulars of Special Resolutions which were passed in the last three Annual General Meetings are as follows:

Date of Annual General Meeting	Number and particulars of Special Resolutions passed
23 June, 2023	One To appoint Mr. Amit Majumdar (DIN: 01633369) as Whole Time Director of the Company w.e.f. 17 April 2023 till 16 April 2028 and to fix remuneration thereof and in this regard (Agenda as specified in the Notice of AGM).
09 August, 2024	1. To Increase in Borrowing Limits upto ₹ 12,000 Crores (Twelve Thousand Crores only) Under Section 180(1)(C) of the Companies Act, 2013. 2. To increase in Limits upto ₹ 12,000 Crores (Twelve Thousand Crores only) Under Section 180(1)(a) of the Companies Act, 2013. 3. To approve the limits upto ₹ 12,000 Crores (Twelve Thousand Crores only) under Section 186 of the Companies Act, 2013. 4. To alter the Articles of Association ("AOA") of the Company a. Alter the AOA by deleting and amending the clauses related to Common Seal from AOA of the Company. b. Addition of clause related to appointment of Nominee Director pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2023/119 dated February 02, 2023 for amendment in SEBI (Issue and Listing of Non- Convertible Securities) (Amendment) Regulations, 2023. 5. To Re-appoint Mr. Dinesh Thakkar (00004382) as a Chairman and Managing Director of the Company for a further period of five years with effect from 1 January, 2025.
09 June, 2025	1. To appoint 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 April 16, 2025 and to fix remuneration there of 2. 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.

Postal Ballot Resolution(s)

Procedure as given in Rule 22 of the Companies (Management and Administration) Rules, 2014 was followed. The results of the postal ballot were declared by hosting it, along with the scrutiniser’s report, on the website of the Company.

M/s. Makarand Joshi & Co, Practicing Company Secretaries, were appointed as Scrutiniser by the Board of Directors of the Company at their meeting held on Thursday, 15 January, 2026, for votes casted through electronic means for the postal ballot process in respect of the resolution as set out in the Postal Ballot Notice dated 15 January, 2026 (“Notice”).

V. MEANS OF COMMUNICATION:

The Board takes on record the audited/unaudited annual/quarterly financial results prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS Rules) in the format prescribed under Regulation 33 of the Listing Regulations read with Circular Ref No. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by SEBI within prescribed time limit from the closure of the quarter/year and announces the results to all the stock exchanges where the shares of the Company are listed. The Company has been publishing the results in the format as prescribed by SEBI in the Business Standard and Mumbai Lakshadeep within 48 hours of the conclusion of the meeting of the Board in which they are approved.

- I. The quarterly, half-yearly and annual results of the Company are submitted to the Statutory Auditors of the Company for a limited review/full audit (as applicable) and the report of the Auditors is also filed with all stock exchanges after it is approved by the Board of Directors.
- II. The quarterly results are not sent to each shareholder as shareholders are intimated through press.
- III. The Company’s website www.angelone.in provides information about the Company to its existing and prospective stakeholders. The quarterly results are displayed on the Company’s website along with other relevant information given in the weblink. <https://www.angelone.in/investor-relations/financials>.
- IV. The Company also makes presentations on the Operational and Financial Highlights to its investors including the analysts which are hosted on the Company’s website viz., www.angelone.in and also submitted to the Stock Exchanges.
- V. The Company has created a separate e-mail address viz.: investors@angelone.in to receive complaints and grievances of the investors.

VI. GENERAL SHAREHOLDER INFORMATION:

i) Annual General Meeting:

Date and time	: June 12, 2026 at 04: 00 PM
Venue	: Meeting is being conducted through VC/OAVM pursuant to the MCA Circular dated 05 May, 2020 read with circulars dated 08 April, 2020, 13 April, 2020 and 13 January, 2021 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.

For details, please refer to the Notice of this AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

ii) Financial Year of the Company

The financial year covers the period 1 April to 31 March.

Financial Reporting for FY 2025-26 (Indicative):

Quarter ending on June 2025	: 16 July, 2025
Half year ending on September 2025	: 15 October, 2025
Quarter ending on December 2025	: 15 January, 2026
Year ending on March 2026	: 16 April, 2026
Annual General Meeting (2025-26)	: 12 June, 2026

iii) Dividend Payment Date:

During the year under review, the Board of Directors have declared dividend as follows:

Dividend	Date of Declaration	Date of Payment	Percentage of Dividend on the face value of equity share	Amount Per Share
Final Dividend (face value ₹ 10)	09 June 2025	16 June 2025	260	26
1 st Interim Dividend (face value ₹ 10)	15 January, 2026	24 January, 2026	230	23
2 nd Interim Dividend (face value ₹ 1)	20 March, 2026	02 April, 2026	175	1.75

iv) Listing of Equity Shares on Stock Exchanges and Stock Code

Equity shares of the Company are listed on:

Name of the Stock Exchange	Stock Code
1. BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	543235
2. National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051	ANGELONE

The Company has paid the Listing Fees to Bombay Stock Exchange Limited and National Stock Exchange of India Ltd for FY 2025-26.

v) Registrar and Share Transfer Agent (RTA):

The name of the Registrar and Share Transfer Agent (RTA) is MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.
E-mail: investor.helpdesk@in.mpms.mufg.com
Website: <https://in.mpms.mufg.com/>

vi) Share Transfer system

Share transfers and related operations for the Company are processed by the Company's RTA viz., MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Share transfer is normally affected within the maximum period of 15 days from the date of receipt, if all the required documentation is submitted.

vii) Distribution of shareholding

a) Distribution of shareholding by Size as on 31 March, 2026

Sr. No.	No. of shares	No. of shareholders	% of Shareholders	No. of shares held	% of shareholding
1	1 - 500	3,24,806	88.1334	4,21,73,549	4.6301
2	501 - 1000	25,847	7.0134	1,90,52,177	2.0917
3	1001 - 2000	10,356	2.81	1,48,27,113	1.6278
4	2001 - 3000	2,987	0.8105	74,62,237	0.8193
5	3001 - 4000	1,240	0.3365	43,85,787	0.4815
6	4001 - 5000	836	0.2268	38,74,656	0.4254
7	5001 - 10000	1,276	0.3462	92,68,745	1.0176
8	10001 and above	1,191	0.3232	80,98,14,966	88.9067
Total		3,68,539	100	90,29,40,370	100

b) Shareholding pattern by Ownership as on 31 March, 2026

Sr. No.	Ownership	No. of shares held	% of shareholding
1	Alternate Investment Funds - III	42,48,886	0.4665
2.	Clearing Members	2,91,006	0.0319
3.	Corporate Bodies (Promoter Co)	6,06,53,100	6.6589
4.	Promoters	20,16,28,950	22.1361
5.	Promoters - HUF	61,69,400	0.6833
6.	Central Government	1,120	0.0001
7.	Foreign Portfolio Investors (Corporate)	11,44,49,751	12.565
8	Foreign Portfolio Investors (Corporate) - II	21,52,720	0.2363
9.	Hindu Undivided Family	26,36,896	0.2895
10.	Insurance Companies	1,49,79,376	1.6445
11.	Mutual Funds	15,27,59,955	16.771
12.	Non Resident (Non Repatriable)	28,18,152	0.3094
13.	Non Resident Indians	54,54,946	0.5989
14.	Other Bodies Corporate	6,74,365	0.074
15.	Others	7,19,630	0.079
16.	Public	64,85,77,180	71.2050
Total		91,08,59,230	100

Viii) Demat information

As on 31 March, 2026 100% shareholding representing 91,08,59,230 shares of the Company have been converted into demat form. The Company has executed agreements with both NSDL and CDSL for dematerialisation of its shares.

ISIN numbers in NSDL and CDSL for equity shares	INE732I01021*
---	---------------

*During the year due to stock split of shares the ISIN of the Company changed from **INE732I01013** to **INE732I01021**

ix) Outstanding ADRs/GDRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.

The Company has not issued any ADRs/GDRs/Warrants or any Convertible instruments.

x) Foreign Exchange Risk and Hedging activities:

As such, the Company is not exposed to any commodity price risk and, hence, the disclosures under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular No SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018, is not applicable.

xi) Plant Location

The Company is in the business of broking, therefore, it does not have any manufacturing plants.

xii) Disclosure of shares held in suspense account under Clause F of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Pursuant to Regulation 34(3) and Schedule V of the Listing Regulations, there are no shares lying in the suspense account as on 31 March, 2026. Further, no pledge has been created over the equity shares held by the promoters.

xiii) Non-compliance of any requirement of corporate governance report of sub paras (2) to (10) of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company is in Compliance of all the requirements of Corporate Governance Report of sub paras (2) to (10) of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xiv) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

Not Applicable

xv) List of credit ratings obtained

The following ratings have been assigned to the Company for its borrowing facilities:

Sr. No.	Instruments	Ratings	Type of Rating	Name of the Credit Rating Agency
1.	Bank Loan Facility (₹ 75 billion)	ICRA AA- (Stable)	Long Term Rating	ICRA LIMITED
		ICRA A1+	Short Term Rating	
2.	Non-Convertible Debentures (₹ 500 million)	ICRA AA- (Stable)	Long Term Rating	ICRA LIMITED
3.	Commercial Papers (₹ 50 billion)	CARE A1+	Short Term Rating	CARE Ratings Limited
		ICRA A1+		ICRA LIMITED

xvi) Name, designation, and address of the Compliance Officer:

Ms. Naheed Patel

Company Secretary and Compliance Officer

Address-6th Floor, Akruti Star, Central Road, MIDC

Andheri (East) Mumbai 400 093

Tel: +91 22 4000 3600

Fax: +91 22 4000 3609

E-mail: corpsecretarial@angelone.in

VII. OTHER:

A. Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large:

- The Company does have related party transaction, which are undertaken in the normal course of business. These related party transactions, may have potential conflict with the larger interests of the Company. The disclosures of transactions with the related parties entered by the Company in the normal course of business are given in the Notes to the Financial Statements.

B. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets, during the last three years:

SEBI

- Show Cause Notice No dated April 16, 2025 bearing reference no. SEBI/EAD5/P/OW/2025/10999/1 ("SCN") was issued to Angel One Limited (AOL) in terms of provisions of Rule 4 of the Adjudication Rules, calling upon to show cause why an inquiry should not be held and penalty not be imposed, under Section 15A(b) of SEBI Act, for the alleged violation of Regulation 30(7) read with Regulation 4(1)(d)(e) and (h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 30(6) of LODR Regulations read with SEBI circular dated July 13, 2023. AOL had filed settlement application bearing Settlement Application No. 8503/2025 in terms of SEBI (Settlement Proceedings) Regulations, 2018 hereinafter referred to as the "Settlement Regulations") proposing to settle the instant proceedings initiated against them vide SCN dated April 16, 2025, without admission or denial of the findings of fact and conclusions of law. AOL submitted Revised Settlement Terms ('RST') vide email dated June 23, 2025 wherein AOL proposed to offer ₹ 34,57,145 (Thirty Four Lakhs Fifty Seven Thousand One Hundred and Forty Five Rupees). The same was duly accepted and AOL remitted the said amount. On receipt of settlement amount adjudication proceedings initiated against AOL was disposed of.
- Adjudication order no. Order/JS/YK/2025-26/31785 dated November 11, 2025 is passed by SEBI pertaining to Show Cause Notice dated June 12, 2025 bearing reference no. SEBI/EAD/EAD2/JS/YK/15858/1/2025. SEBI and NSE had undertaken thematic inspection of the AOL. The theme of the inspection was AP using large number of trading terminals for their proprietary trade. Accordingly, onsite inspection of AP of AOL namely Mr. Ashwin Thakkar was carried out on July 30, 2024 for the inspection period. Based on the findings of the inspection conducted by SEBI and NSE and the submissions made by the Company certain alleged non-compliances such as operation of terminals by unapproved/ unauthorised user, non-availability of the terminals at the reported locations, AP dealt with other APs of the Company and that the Company had not maintained adequate supervision of APs were observed under the Stock Brokers Regulations and circulars issued by SEBI and NSE. Having considered the facts and circumstances of the case, the material available on record, the submissions made by the Company, the factors mentioned in Section 15J of the SEBI Act, 1992 exercise of powers conferred under Section 15-I of the SEBI Act, 1992 read with rule 5 of the (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, a penalty of ₹ 3,00,000/- is being imposed under Section 15HB of the SEBI Act, 1992 on the Company.
- Settlement Order No.PSD/SD/SettScheme/2/2025-26, passed under Settlement Scheme on Association with Certain Algo Platforms, 2025' (hereinafter referred to as the "Scheme") in respect of the following: SEBI conducted examination to ascertain whether the association of the stock brokers with algo platforms is in violation of SEBI Circular SEBI/HO/MIRSD/DOP/P/CIR/2022/117 dated September 02, 2022 and Clause A (2) & A (5) of Schedule II for Code of Conduct read with Regulation 9 of SEBI (Stock Brokers) Regulations, 1992 (hereinafter referred to as the "SB Regulations"). observed that Application Programming Interface of 122 stock brokers which included our Company Angel One Limited (AOL) remained integrated with certain algo platforms where description of algo strategies contained guaranteed returns/ consistent profit and the act of association with aforesaid algo platforms by 122 stock brokers was allegedly found to be in violation of aforesaid SEBI Circular and SB Regulations. In view of the same, SEBI initiated Adjudication Proceedings against the said 122 stock brokers. AOL made an application to avail the benefit of the Scheme and remitted the specified amount of ₹ 1,00,000/- (One lakh only). On receipt of settlement amount and in exercise of the powers conferred under Section 15JB read with Section 19 of the SEBI Act, 1992 and in terms of Regulation 26 of the Settlement Regulations proceedings initiated against AOL were settled qua.

National Stock Exchange (NSE)

- NSE through action letter dated September 30, 2025 had imposed penalty of ₹ 5,74,400 for incorrect reported margin collection from clients in case of 111 instances out of 5,63,670 total instances amounting to ₹ 1,14,87,853.46 and has issued advisory for incorrect reported data for segregation and monitoring of collateral at client level to Clearing Member / Clearing Corporation. Angel One Limited (AOL) had taken corrective action for the same and has rectified the system from August 25, 2025 ensuring that EPI shall be done through API on near to real time basis and have already have already implemented the necessary changes in the system to include the debit bill of T-1 day due for settlement on the reporting date in the peak ledger balance for the purpose of segregation.

None of the above-mentioned instance of non-compliances, have any material impact on financials or on operations of AOL. Apart from the above mentioned penalties, There have been no instances of non-compliances by the Company on any matter related to the capital markets and no penalties and/or strictures have been imposed on it by the Stock Exchanges or SEBI or Statutory Authorities on any matter related to the capital markets during the last 3 (Three) FYs except which are disclosed in this Annual Report or to the Stock Exchanges from time to time. However, during the ordinary course of business, the SEBI/Exchanges have levied minor penalties, which do not have any material impact on the operations of the Company.

C. Vigil Mechanism/Whistle Blower Policy

The Company has adopted an ethical code of conduct of the highest degree of transparency, integrity, accountability, and corporate social responsibility. Any actual or potential violation of the Code would be a matter of serious concern for the Company. The Directors, Employees or any person dealing with the Company can play an important role in pointing out such violations of the code.

Accordingly, this policy has been formulated with a view:

- To provide a mechanism for employees of the Company and other persons dealing with the Company, to report to the Chairperson of the Audit Committee; or Managing Director who is nominated by the Audit Committee, any instance of unethical behavior, actual or suspected fraud or violation of the Company's Ethics Policy,
- To safeguard the confidentiality and interest of such employees/other persons dealing with the Company against victimisation, who notice and report any unethical or improper practices and
- To appropriately communicate the existence of such mechanism, within the organisation and to outsiders.

To meet the objective of the Policy a dedicated e-mail Id – vigilance@angelone.in has been activated.

The Policy has been posted on the website of the Company viz., www.angelone.in

No employee and or other person has been denied access to the Chairperson of the Audit Committee.

D. Details of compliance with mandatory requirements:

All the mandatory requirements of Regulations 17 to 27 of the Listing Regulations have been complied with by the Company.

E. Policy on Subsidiary Companies:

The Company has ten wholly owned subsidiary viz. Angel Financial Advisors Private Limited, Angel Fincap Private Limited, Angel Securities Limited, Angel DigiTech Services Private Limited, Mimansa Software Systems Private Limited, Angel Crest Limited, Angel One Asset Management Company Limited, Angel One Trustee Limited ,Angel One Wealth Limited (Formerly known as Angel One Wealth Management Limited) and Angel One Foundation. None of the Company is falling under the category of Material Subsidiary Company in terms of the definition under Regulation 16(1)(c) of listing regulations. The Policy for determining the material subsidiaries is available at www.angelone.in

F. Policy on Related Party Transactions:

In terms of Section 188 of the Companies Act, 2013 read with the Regulation 23 of listing regulations, the Company had formulated a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions. During the year under review, the said Policy was amended to reflect the latest amendments in the Companies Act, 2013 and the rules made thereunder.

The Policy is intended to ensure that there is proper approval and reporting of transactions between the Company and its related parties. The Policy, after carrying out the necessary modifications in line with the amendments made from time to time, is placed on the website of the Company www.angelone.in

G. Policy on Board Diversity:

This Policy aims to set out the approach to achieving diversity for the Board of Directors of the Company.

The Company believes that benefits of a professional board that possesses a balance of skills, experience, expertise will enhance the decision-making power of the Board which in turn will benefit the stakeholders of the Company.

H. Details of Utilisation of funds:

The Company has not raised any funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32(7 A).

I. Certificate from a Practicing Company Secretary on disqualification of Directors:

The Company has obtained a Certificate dated 16 April, 2026 from M/s U. Hegde & Co., Company Secretaries, Mumbai to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

J. Recommendations of the Committees:

During the year under review, there have been no instances whereby the Board of Directors of the Company has not accepted the recommendations made by the Audit Committee/Nominations and Remuneration Committee/Corporate Social Responsibility Committee on any matter which is mandatorily required.

K. Fees paid to the Statutory Auditors:

Total fees incurred by the Company including its subsidiaries, on a consolidated basis to the Statutory Auditors and all entities in their network/firm/network entity of which they are a part, is ₹ 11.28 million.

L. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The disclosures for the Financial Year 2025 -26 are as under: -

A	Number of complaints filed during the Financial Year	0
B	Number of complaints disposed off during the Financial Year	0
C	Number of complaints pending as on the end of the Financial Year	0

VIII. DISCRETIONARY DISCLOSURES:

The status of compliance with non-mandatory recommendations of the Listing Regulations:

a. Shareholders' Rights:

As the quarterly and half yearly, financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.

b. Audit Qualifications

The Company's financial statements for the financial year 2025-26 do not contain any audit qualification.

c. Separate posts of Chairman and CEO:

d. Reporting of Internal Auditor

The Internal Auditors of the Company make presentation to the Audit Committee on their reports as per the approved audit programmes by the Audit Committee at the beginning of the year on a quarterly basis.

IX. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis forms a part of this Annual Report.

X. DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT/ETHICS:

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for prohibition and prevention of Insider Trading for its designated employees. The code lays down Guidelines and procedures to be followed and disclosures to be made while dealing with equity shares of the Company.

All the Directors and Senior Management have affirmed compliance with the Code of Conduct/Ethics as approved and adopted by the Board of Directors.

ANNEXURE TO CORPORATE GOVERNANCE REPORT

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL
WITH THE COMPANY’S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company’s website.

I confirm that the Company has in respect of the year ended 31 March, 2026, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Dinesh Thakkar
Chairman & Managing Director
(DIN: 00004382)

Date: 16 April, 2026
Place: Mumbai

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members of
Angel One Limited
CIN: L67120MH1996PLC101709
601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai City,
Mumbai, Maharashtra, India, 400093

I have examined all relevant records of Angel One Limited for the purpose of certifying compliance of the disclosure requirements and corporate governance norms for the financial year ended March 31, 2026, as stipulated in Regulation 17 to 27, Regulation 46 and para C, D and F of Schedule V of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“**Listing Regulations**”), to the extent applicable.

I have obtained all the information and explanations to the best of my knowledge and belief, which were necessary for the purpose of this certification.

I state that the compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In my opinion and to the best of my information and according to the explanations given to me and representation made by the management, I certify that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

FOR U. HEGDE & ASSOCIATES,
Company Secretaries

Umashankar K Hegde
(Proprietor)
COP No- 11161, M. No- A22133
ICSI Unique Code: S2012MH18 8100
Peer Review Certificate No - 1263/2021
UDIN: A022133H000156883

Date: 16 April, 2026
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,
The Members of
Angel One Limited
CIN: L67120MH1996PLC101709
601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai City,
Mumbai, Maharashtra, India, 400093

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Angel One Limited , having CIN-L67120MH1996PLC101709 and having registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai City, Mumbai, Maharashtra, India, 400093 (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub-clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time). In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of the Company for the Financial Year ended March 31, 2026 by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	Date of appointment	DIN
1.	Mr. Dinesh Dariyanumal Thakkar (Chairman & Managing Director)	23-10-2007	00004382
2.	Mr. Amit Majumdar (Whole Time Director)	17-04-2023	01633369
3.	Mr. Ambarish Kenghe (Whole Time Director)	16-04-2025	10949234
4.	Mr. Krishna Eswaran Iyer (Non-Executive Director)	15-07-2021	01954913
5.	Ms. Mala Todarwal (Independent Director)	20-10-2021	06933515
6.	Mr. Arunkumar Thiagarajan (Independent Director)	13-07-2023	02407722
7.	Mr. Muralidharan Ramachandran (Independent Director)	06-08-2021	08330682
8.	Mr. Kalyan Prasath (Independent Director)	24-02-2023	07677959
9.	Mr. Krishnaswamy Sridhar (Independent Director)	24-02-2023	00046719

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR U. HEGDE & ASSOCIATES,
Company Secretaries

Umashankar K Hegde
(Proprietor)
COP No- 11161
M. No- A22133
ICSI UDIN: A022133H000124202

Place: Mumbai
Date: 16 April, 2026

CEO & CFO Certificate under Regulation 33(2) (a) of SEBI (LODR) Regulation, 2015

To,
The Board of Directors,
Angel One Limited

We the undersigned, in our respective capacities as Group Chief Executive Officer and Group Chief Financial Officer of Angel One Limited (“the Company”) to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements for the quarter and year ended 31 March 2026 and that to the best of our knowledge and belief, we state that:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

ii) these statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the period, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit committee:

i) significant changes, if any, in internal control over financial reporting during the quarter and year;

ii) significant changes, if any, in accounting policies during the quarter and year ended 31 March 2026, the same have been disclosed in the notes to the financial statements; and

iii) Instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Angel One Limited**

Ambarish Kenghe
Group Chief Executive Officer

Place: Mumbai
Date: 15 April, 2026

For **Angel One Limited**

Vineet Agrawal
Group Chief Financial Officer

Place: Mumbai
Date: 15 April, 2026

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the listed entity	L67120MH1996PLC101709
2.	Name of the listed entity	Angel One Limited (“Angel One” or “the Company”)
3.	Year of incorporation	1996
4.	Registered office address	601, 6 th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400 093
5.	Corporate address	601, 6 th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400 093
6.	E-mail	esg@angelone.in
7.	Telephone	022-40003600
8.	Website	https://www.angelone.in/
9.	Financial year for which reporting is being done	01 April, 2025 to 31 March, 2026
10.	Name of the stock exchange(s) where shares are listed	BSE and NSE
11.	Paid-up capital	910,859,230
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Vineet Agrawal Group CFO Tel: 022-4000 3600
13.	Reporting boundary - are the disclosures under this report made on a standalone basis (i.e. Only for the entity) or on a consolidated basis (i.e. For the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures in this report are made on a standalone basis for Angel One, reflecting the areas of highest ESG risk and operational materiality for the Company’s service led business model. ESG governance will be extended to material subsidiaries in a phased manner, aligned with regulatory guidance and internal readiness.
14.	Name of Assurance Provider	S. R. Batliboi & Associates, LLP
15.	Type of Assurance Obtained	Reasonable Assurance for BRSR Core KPI's Please refer the assurance report on page number XXX.

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial service and insurance activities	Dealing in financial markets on behalf of others, including stock broking, securities brokerage and brokerage of investment funds shares, along with other activities auxiliary to financial service activities	100%

17. Products/Services sold by the entity (accounting for 90% of the entity’s Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed in FY26
1.	Dealing in financial markets on behalf of others, including stock broking, securities brokerage and brokerage of investment funds shares	661201	60.70 %
2.	Other activities auxiliary to financial service activities, except insurance and pension funding n.e.c.	661999	39.30 %

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices
National	Not applicable	40
International	Not applicable	Nil

Note: 40 offices include 6 owned, 24 co-locations and 10 rented office spaces as on 31 March, 2026. Additionally, the Company avails services from two co-located physical data centers, managed by third-party service provider.

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	PAN India
International (No. of Countries)	1 (USA- no physical offices; services are exported)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.012%

c. A brief on types of customers:

Angel One is a technology enabled financial services platform offering a range of investment and financial solutions across capital markets. Established in 1996 and headquartered in Mumbai, the Company has transitioned from a traditional brokerage firm to a digital first business model with an integrated product and service offering.

Through its flagship Angel One platform, accessible across mobile, web and tablet interfaces, the Company provides customers with access to capital markets, investment products and wealth creation tools through a single digital interface. The platform leverages technology driven processes, including data analytics and automation, to support scalable service delivery and customer engagement.

As of the reporting period, Angel One serves a broad customer base of approximately 37.4 million clients across India, including significant participation from Tier 2, Tier 3 and emerging markets. Given the Company’s digital first operating model and scale of customer engagement, key ESG considerations primarily relate to data privacy and information security, customer protection at scale and the management of technology related operational and systemic risks.

Core Value Proposition:

The Company’s business model is focused on delivering investment and financial services through a technology enabled, customer- centric approach, supported by:

- Scalable, technology-led service delivery
- Data-enabled insights and process automation
- Broad-based access to financial markets across retail segments
- Customer engagement across the investment lifecycle, from onboarding to portfolio management

Products & Services:

- Trading & Broking: Equity cash and derivatives, commodity and currency derivatives
- Depository Operations: Managing clients securities in electronic form
- Research & Advisory: Rule-based investment insight and market research
- Margin Trading Funding: Providing funds to investors for trading
- Third-Party Financial Product Distribution: Insurance, mutual funds, sovereign gold bonds and credit products
- IPO & Primary Market Access: Facilitating clients in participation for initial public offerings
- Investor Education & Knowledge Platforms: Educating clients on financial markets and investing strategies, Programs and tools aimed at improving financial literacy

Client Segments:

Angel One serves a diverse and pan-India client base, including:

- Resident and Non-Resident individuals, salaried professionals and high net worth individuals
- Hindu Undivided Families
- Corporates & Trusts
- Partnership firms and LLP
- Co-operative Societies

The Company has also witnessed significant traction in Tier-2, Tier-3 and beyond markets, contributing to the democratisation of investing in India.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	2,934	1,993	67.93%	941*	32.07%
2.	Other than Permanent (E)	8	7	87.50%	1	12.50%
3.	Total employees (D+E)	2,942	2,000	67.98%	942	32.02%

*Including 1 in other gender.

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (F)	31	16	51.61%	15	48.39%
2.	Other than Permanent (G)	0	0	0.00%	0	0.00%
3.	Total differently-abled employees (F+G)	31	16	51.61%	15	48.39%

Note:

- Given the nature of business, Angel One does not employ any workers and thus, all worker related details in this report are not applicable.
- For differently abled employees, this declaration is voluntary. The information provided herein is based on the employees' self-declaration.

21. Participation/Inclusion/Representation of women:

Sr. No.	Particulars	Total (A)	No. and percentage of Females	
			No. (B)	% (B/A)
1.	Board of Directors	9	1	11.11%
2.	Key Management Personnel	5	1	20.00%

Note:

- Board of Director includes 1 Chairman & Managing Director, 2 Whole Time Directors, 1 Lead Independent Director, 1 Non-Executive Director, 1 Women Independent Director, 3 Non-Executive Independent Directors
- Key Management Personnel includes 1 Chairman & Managing Director, 1 Group Chief Executive Officer, 1 Whole Time Directors, 1 Group Chief Financial Officer, 1 Company Secretary
- As per Section 2(51) of the Companies Act, 2013, the Managing Director and Whole-Time Directors fall under the definition of Key Managerial Personnel (KMP) and have therefore been considered under both the Board of Directors and KMP categories.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

	FY 2026 (Turnover rate in Current Financial Year)			FY 2025 (Turnover rate in Previous Financial Year)			FY 2024 (Turnover rate in the year prior to the Previous Financial Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.62%	14.02%	16.04%	8.50%	11.30%	9.26%	9.90%	11.10%	10.20%

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures:

Sr. No.	Name of the holding/subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Angel Financial Advisors Private Limited	Subsidiary	100%	No
2	Angel Fincap Private Limited	Subsidiary	100%	No
3	Angel Securities Limited	Subsidiary	100%	No
4	Angel Digitech Services Private Limited	Subsidiary	100%	No
5	Mimansa Software Systems Private Limited	Subsidiary	100%	No
6	Angel One Asset Management Company Limited	Subsidiary	100%	No
7	Angel One Trustee Limited	Subsidiary	100%	No
8	Angel Crest Limited	Subsidiary	100%	No
9	Angel One Foundation	Subsidiary	100%	No
10	Angel One Wealth Limited (Formerly known as Angel One Wealth Management Limited)	Subsidiary	100%	No
10a	Angel One Investment Services Private Limited	Step-down subsidiary	100%	No
10b	Angel One Investment Managers & Advisors Private Limited	Step-down subsidiary	100%	No
11	Angel One Livwell Life Insurance Limited	Associate (w.e.f November 08, 2025)	26%	No

VI. CSR Details

24.	i. Whether CSR is applicable as per Section 135 of Companies Act, 2013	Yes, CSR is applicable to the Company as per Section 135 of the Companies Act, 2013
	ii. Turnover (in ₹)	50,717.74 million
	iii. Net worth (in ₹)	62,019.79 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

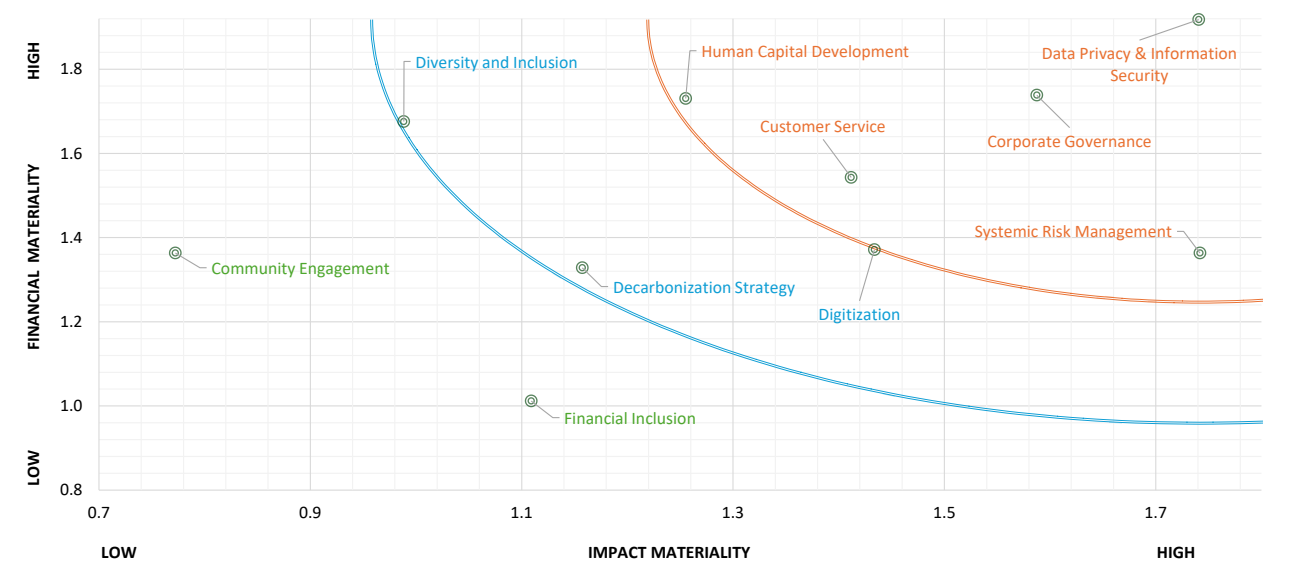
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	-	-	-	-	-	-
Investors (other than shareholders)		NA					
Shareholders	Yes	16	0	-	10	0	-
Employees and workers	Yes*	9	0	-	12	0	-
Customers	Yes	2,869	153	-	4,196	13	-
Value Chain Partners	Yes	106	5	-	60	0	-
Other (please specify)	No	-	-	-	-	-	-

*The grievance redressal policy is an internal document and employees have access to the same and employees complaints includes health and safety, well-being, PROSH and whistleblower complaints.

26. Overview of the entity’s material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Angel One’s ESG Materiality Matrix



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate and Decarbonisation (Medium)	Risk (R) and Opportunity (O)	Risk: Exposure to climate related physical and transition risks. Opportunity: Improving energy-efficiency , increasing renewable energy adoption and optimising resource utilisation can strengthen regulatory alignment and environmental performance, stakeholder trust and long-term sustainability.	- Tracking and reporting Scope 1, Scope 2 and relevant Scope 3 emissions and conducting periodic third-party energy audits at major offices. - Integrating climate risk assessment into the Company's enterprise risk management framework. - Increasing renewable energy sourcing across select offices, where feasible. - Deploying energy efficient fixtures and technologies. - Improving waste management practices such as waste segregation e-waste disposal and recycling.	Negative: Potential increase in operational expenditure and compliance costs along with regulatory scrutiny and reputational risks if emissions are not effectively managed. Positive: Cost savings from lower utility bills, operational efficiency gains, operational sustainability along with enhanced investor confidence, ESG positioning and long-term value creation driven by sustainable practices.
2	Digitisation (Medium)	Risk (R) and Opportunity (O)	Risk: Cybersecurity breaches, legacy system failures and data privacy risks may erode client trust and lead to regulatory non-compliance, operational disruptions and financial losses. Opportunity: Digital transformation can improve operational efficiency, enable better service delivery and enhance overall customer experience.	- Adopting secure and scalable digital platforms including DigiLocker-based KYC processes. - Leveraging AI-powered automation to enhance efficiency, accuracy and service quality. - Implementing technology governance and information security risk management frameworks to support digital transformation initiatives. - Periodic upgradation of legacy systems to ensure scalability, performance and regulatory alignment.	Negative: Potential revenue loss, remediation expenses, regulatory penalties and operational disruption arising from cyber incidents or system failures. Positive: Streamlined operations and reduced costs may result in higher customer satisfaction and retention and potential market share growth.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Systemic Risk Management (High)	Risk (R) and Opportunity (O)	Risk: Disruption from external shocks (pandemic, cyber incidents, natural disaster) may impact the continuity of critical operations and service delivery. Opportunity: A robust Business Continuity Management System (BCMS) and updated ERM register enhance organisational resilience and continuity of critical operations.	- Defined Enterprise Risk Management (ERM) Framework and a comprehensive Business Continuity Plan (BCP). - Enterprise Risk Management Committee chaired by the Chief Risk Officer (CRO) in place for overall risk management. - Obtained and maintained ISO 22301:2019 BCMS certification. - Updated risk register to include ESG-related risk indicators with periodic review and monitoring. - Conducting company wide BCP awareness sessions, testing and impact analysis.	Negative: Potential operational downtime, revenue loss and service disruption, which may adversely impact customer experience and shareholder value. Positive: Strengthened risk management and business resilience, ensuring continuity of operations, enhanced stability, effective risk mitigation and protection of long-term enterprise value.
4	Corporate Governance (High)	Risk (R) and Opportunity (O)	Risk: Governance lapses (e.g., anticorruption, insider trading regulations) may lead to compliance breaches, regulatory penalties and loss of stakeholder trust and market credibility. Opportunity: Strong governance frameworks, robust anti corruption measures and regular training, uphold ethical standards and support strong governance practices and ethical conduct.	- Implementing and monitoring anticorruption policies and insider -trading prevention frameworks. - Conducting regular employee training on compliance and ethical conduct. - Conducting periodic training and updates for the Board of Directors and Key Management Personnel. - Strengthening internal controls and compliance monitoring mechanisms to ensure adherence to applicable laws and standards.	Negative: Possible fines, legal exposure and reputational damage. Positive: Enhanced investor confidence, regulatory credibility and market reputation.
5	Diversity & Inclusion (Medium)	Risk (R) and Opportunity (O)	Risk: Inadequate inclusive policies and unaddressed bias may result in talent attrition, discrimination claims and lower employee engagement. Opportunity: Company specific DEI initiatives, create an equitable workplace, support talent attraction and retention and strengthen employee engagement across diverse groups.	- Conducting gender pay - equity assessment through independent external agency. - Implementing women focused initiatives. - Providing gender neutral policies and benefits, expanding LGBTQ+ support along with mental health - wellness support. - Conducting periodic awareness and training on inclusive workplace practices.	Negative: Potential legal and reputational risk from DEI issues. Positive: Strengthened inclusive workplace culture, higher employee engagement and retention, equitable opportunities and a stronger employer brand.
6	Financial Inclusion (Low)	Risk (R) and Opportunity (O)	Risk: Limited engagement with underserved customer segments may lead to concentration risk, missed growth opportunities and reputational backlash. Opportunity: Extending fair pricing, tailored products and financial literacy tools to rural customers, women, MSMEs and youth supports customer base expansion and financial inclusion objectives.	- Designing and delivering financial awareness and literacy initiatives to promote financial independence and awareness. - Developing customised and accessible products tailored to the needs of underserved customer segments. - Providing clear, transparent and simplified product information to mitigate mis selling risks.	Negative: Missed growth opportunities in underpenetrated markets and potential regulatory concerns. Positive: Enhanced reputation as an inclusive financial-services provider results in broader market penetration and business expansion in rural and SME segments.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Community Engagement (CSR)(Low)	Risk (R) and Opportunity (O)	Risk: Inadequate stakeholder engagement, ineffective CSR implementation or insufficient oversight may trigger community opposition or compliance gaps. Opportunity: Well-designed CSR initiatives in skill development, financial literacy and sustainable livelihoods support community development and strengthen stakeholder relationships.	- Partnering with credible implementing agencies for upskilling & placement programmes aligned with Schedule VII of the Companies Act. - Conducting impact assessments, maintaining grievance redressal mechanisms and regular monitoring of impact.	Negative: Community disengagement could damage Company's reputation and raise potential regulatory concerns. Positive: Strengthened stakeholder's relationships and sustained social outcomes.
8	Data Privacy & Information Security (High)	Risk (R) and Opportunity (O)	Risk: Digitisation increases exposure to data security risks and cyberattacks, which may lead to regulatory non-compliance, financial losses and erosion of client trust. Opportunity: Strong data privacy controls and ISO 27001:2022 certification enhance client trust and support digital business operation.	- Maintaining ISO/IEC 27001:2022 certification - Conducting regular vulnerability assessments and penetration testing (VAPT) and maintaining a proactive incident response strategy. - Implementing defined breach reporting and incident management protocols. - Operating a dedicated incident response function for timely detection and mitigation. - Providing regular staff training on data privacy and secure data handling practices.	Negative: Potential loss of client confidence, regulatory penalties and remediation costs, along with financial and operational impacts arising from data breaches or security incidents. Positive: Enhanced client confidence and operational resilience enabling secure digital growth and supporting new business and partnership opportunities.
9	Customer Service (High)	Risk (R) and Opportunity (O)	Risk: Ineffective grievance handling and service gaps may cause regulatory action, customer dissatisfaction and reputational impact. Opportunity: Strong customer service and transparent grievance redressal mechanisms support customer retention, improve service quality and long-term business performance.	- Upgrading the Customer Engagement Policy (product disclosures, multilingual support, structured grievance tracking). - Introducing app based - ticketing systems, dedicated helplines and real time investor education initiatives. - Conducting webinars & customer feedback surveys to gauge customer engagement and sentiment.	Negative: Reputational impact, customer attrition and regulatory risks if service gaps persist. Positive: Improved customer satisfaction, loyalty, retention, providing competitive advantage and reducing compliance related - risks.
10	Human Capital Development (High)	Risk (R) and Opportunity (O)	Risk: Employee skill gaps in emerging technologies (AI, fintech, etc.). Opportunity: Investing in learning, well-being, culture and overall employee experience supports capability building, enhances engagement and talent development that drives innovation and long-term business growth.	- Providing structured learning and development programmes, including role-based training and certifications and continuous upskilling initiatives aligned with business needs. - Conducting holistic employee wellness programmes (physical, mental and emotional well-being). - Implementing flexible health insurance scheme - Tracking employee sentiment through structured engagement surveys and taking actions based on feedback. - Maintaining stable employee retention levels and monitoring attrition trends.	Negative: Increased attrition and associated hiring and training costs. Positive: Enhanced employee productivity, capability development and retention supporting business growth, innovation and positions Angel One as an employer of choice.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Angel One aligns with National Guidelines on Responsible Business Conduct (NGRBC) as part of how it governs its business and manages risk as a regulated financial services institution. Across Angel One businesses, we recognise that responsible conduct, transparency and trust are fundamental to long-term sustainability.

Our ESG approach is practical and risk focused. We do not view ESG as a standalone compliance exercise, but as an extension of our governance, control and decision-making processes. Environmental, social and governance considerations are therefore embedded within our policies, oversight structures and operational practices, in a manner proportionate to the nature of our business.

This section explains how oversight is exercised by the Board and its Committees, how responsibilities are assigned within management and how policy intent is translated into operational actions. We recognise that ESG maturity is progressive and while several areas are well established, others continue to evolve. Our focus remains on strengthening systems, improving data quality and ensuring accountability in line with regulatory expectations and stakeholder interests.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	The Company has mapped each NGRBC Principle and its core elements to relevant policies, SOPs and governance mechanisms. A detailed Principle to Policy mapping matrix, including policy owner, approval authority and review frequency, is maintained internally and reviewed periodically by the ESG Committee. Implementation maturity varies across principles and continues to evolve. These frameworks are periodically reviewed and updated to reflect evolving regulatory expectations and operational requirements.								
b. Has the policy been approved by the Board? (Yes/No)	Yes. Policies wherever stated have been approved by the Board or Committees of the Board or Management under a defined delegation framework of the Company.								
c. Web Link of the Policies, if available	The Company's key corporate governance and ESG related policies are publicly available on its website under the Investor Relations section (Codes, Policies & Charter and ESG sub-sections): Principle 1: Ethics & Transparency: - Public Policies: Code of Conduct, Risk Management Policy, Policy on Materiality and Related Party Transactions, Board Evaluation Policy; - Internal Policies: Anti-bribery Policy, Anti-corruption Policy. Principle 2: Product Safety: - Angel One has formed an internal Customer Council to assess, engage and support clients on service-related issues and grievances, backed by Customer Engagement Policy to ensure timely resolutions and service quality and grievance resolution. Principle 3: Employee Well-being: - Public Policies: Vigil Mechanism Policy (Whistleblower); - Internal Policies: Employee Engagement Policy, Equal Opportunity Policy, PROSH Policy, Angel One Care+ Policy (Healthcare). Principle 4: Stakeholder Engagement: - Public Policies: Vigil Mechanism Policy (Whistleblower); - Internal Policies: PROSH Policy, Grievance Redressal Policy. Principle 5: Human Rights: - Public Policies: PROSH Policy - Internal Policies: Equal Opportunity Policy. Principle 6: Environmental Protection: - Public Policies: Climate Policy Principle 7: Responsible Policy Influence: - Internal Policies: Public Advocacy Policy. Principle 8: Inclusive Growth: - Public Policies: CSR Policy. Principle 9: Consumer Value: - Public Policies: Privacy Policy, Privacy Policy for Digital Lending Products, Risk Management Policy, Customer Engagement Policy. - Internal Policies: Grievance Redressal Policy, Cyber Security and Data Privacy Policy Note: Certain detailed procedures are internal, as they relate to controls and operational processes. These internal documents are accessible through secured systems and are subject to appropriate review and oversight.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes. Key ESG policies have been translated into procedures, with defined owners and controls. These processes continue to evolve as data quality and regulatory expectations mature. These policies have been operationalised through structured Standard Operating Procedures (SOPs) covering each BRSR Core KPI. For every BRSR Core KPI, the Company has defined: • A designated functional owner • Clearly identified data sources • Documented calculation methodologies • Evidence retention protocols ESG data is subject to maker-checker validation and management review prior to disclosure, ensuring accuracy and traceability. Control processes governing ESG reporting are periodically evaluated through internal reviews to strengthen reliability and support assurance readiness. Oversight is provided through the Company's established ESG governance framework which reviews progress, control effectiveness and disclosure quality at defined intervals. In addition, a structured Risk Control Matrix (RCM) has been established to map ESG related risks to preventive and detective controls, supporting monitoring and accountability.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No. At present, the Company's ESG policies are not contractually extended to all value chain partners. Given Angel One's service led BFSI model, the primary ESG footprint arises from operational energy use, data centre infrastructure, technology platforms and employee practices, rather than manufacturing or supply chain intensive activities. The Company recognises that value chain disclosures under the BRSR framework are currently subject to phased regulatory implementation, based on applicable regulatory guidance. In this context, Angel One is adopting a risk-based approach while aligning implementation with evolving regulatory guidance. The Company is progressively formalising a tier-based vendor ESG governance framework, prioritising partners based on materiality, regulatory exposure and operational dependency. This phased approach ensures that enhancements are proportionate, practical and aligned with both regulatory expectations and the Company's risk profile.								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	AngelOne has obtained ISO 27001:2022 (Information Security Management) certification to align its data security practices to global benchmarks.  AngelOne received ISO 22301:2019 Business Continuity Management System Certification during December 2025 from Intertek Certification Limited. 								
	Angel One aligns its governance and operational systems with recognised international standards relevant to a technology driven financial services institution. During the reporting period, the Company received the above certification. These certifications reinforce the Company's commitment to governance, stakeholder trust, customer data protection and operational resilience. They directly support the underlying objectives of relevant NGRBC principles, particularly those relating to ethical governance, responsible customer engagement, risk management and business continuity. Alignment with these standards is not limited to certification. We periodically review our policies and control frameworks against evolving regulatory expectations and industry benchmarks. Structured gap assessments, internal reviews, documented Standard Operating Procedures and targeted employee training programs are undertaken to ensure that these standards are embedded in day-to-day operations. Through this integrated approach, the Company seeks to ensure that governance, information security and resilience frameworks remain effective, current and aligned with stakeholder expectations in a regulated financial services environment.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Angel One has established measurable and where appropriate, time-bound commitments across its environmental, social and governance priorities to strengthen responsible business practices and support long-term value creation. These commitments are embedded within the Company's internal ESG strategy and aligned with the NGRBC principles and BRSR framework. Our approach is structured and phased, recognising that ESG maturity requires disciplined execution over time. Accordingly, the Company has articulated its roadmap across defined horizons: • Short-term goals (by FY2025): Strengthening data governance, enhancing internal controls, improving baseline clarity and progressing renewable energy sourcing within defined timelines, where applicable. • Medium-term goals (by FY2027): Expanding assurance coverage, strengthening ESG governance across critical value chain partners, increasing renewable energy share across offices and integrating ESG indicators into enterprise risk dashboards. • Long-term goals (by FY2030): Implementing a measurable carbon footprint reduction pathway, enhancing operational efficiency and embedding sustainability considerations within procurement and infrastructure decisions. The major commitments as part of Company's internal ESG roadmap are aligned to all NGRBC/ BRSR principles as discussed below: Principle 1: Ethics & Transparency: Focused targets have been established around annual ethics audits, strengthening whistleblower protections mechanism, due diligence of authorised persons, etc. Principle 2: Product Safety: Integrating features in App to assist senior citizens and specially abled customers and development of an in-app customer engagement platform. Principle 3: Employee Well-being: Reinforcing its commitment to well-being of employees, the Company has identified gender pay parity, diversity & inclusion, Employee Resource Groups (ERG), employee volunteering for social causes, health benefits schemes as the key priority areas. Principle 4: Stakeholder Engagement: The key external stakeholders of the Company are its customers and Angel One has committed to improving customer engagement through focused initiatives around engagement surveys, measurement and improvement of Net Promoter Score (NPS) etc. Principle 5: Human Rights: Angel One aims to strengthen its position as a responsible employer. Independent assessments of the Company's people practices, including recognition as a Great Place to Work, provide external validation of ongoing efforts across employee well-being, inclusion and engagement. The Company will ensure adequate implementation of its HR policies and procedures through annual third-party audit programs. Principle 6: Environmental Protection: The focus areas includes expanding the procurement of green energy in other offices, third party green audits across all owned offices and monitoring and measurement of resource usage and waste generation. Principle 7: Responsible Policy Influence: The Company engages with industry bodies and peers through relevant national and international forums to stay updated on industry best practices and policy changes. Principle 8: Inclusive Growth: Guided by the CSR committee, the Company plans to focus on skilling and youth empowerment programs across the country. A detailed impact assessment study has been conducted and a report has been submitted. Principle 9: Consumer Value: The Company plans to implement strategies focusing on continuous improvement in customer satisfaction and service quality and adopting internationally recognised standards, including ISO 27001:2022 (Information Security Management) and ISO 22301:2019 (Business Continuity Management) to ensure customer data security and uninterrupted customer service.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The evolution of our ESG journey reflects progressive institutionalisation:								
	Angel One has also aligned its ESG strategy with the United Nations Sustainable Development Goals (SDGs) to enhance its contribution to global sustainability.								
NGRBC Principle	SDGs Aligned with Angel One Initiatives								
Principle 1: Ethics & Transparency									
Principle 2: Product Safety									
Principle 3: Employee Well-being									
Principle 4: Stakeholder Engagement									
Principle 5: Human Rights									
Principle 6: Environmental Protection									
Principle 7: Responsible Policy Influence									
Principle 8: Inclusive Growth									
Principle 9: Consumer Value									

6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.

As discussed above, Angel One manages its ESG agenda through clearly defined, time bound targets across environmental, social and governance priorities.

As of March 2026, the Company achieved 35 out of 54 internal ESG targets, reflecting structured progress across energy transition initiatives, governance enhancement and people's centric programs. These internal targets vary in scale and complexity—from foundational governance actions to multiyear environmental initiatives. The detailed status below reflects progress as of March 2026.

Sr. No.	Material Topic	Targets	Progress in FY 2026
1	Decarbonisation Strategy	Measurement and Monitoring of applicable Scope 3 categories.	All applicable Scope 3 emission categories have been identified, measured and incorporated into the Company's GHG inventory, strengthening baseline visibility for future reduction planning.
2	Resource Efficiency	- Conduct water audits in major offices - Establish structured waste monitoring mechanisms	- Water audits completed across key offices, with identified efficiency measures implemented within defined timelines, where applicable. - Waste generation and disposal monitoring mechanisms are operational at the corporate office and progressively being standardised across other locations to enhance oversight and reporting discipline.
3	Climate Strategy	- Conduct energy efficiency audits - Achieve 100% adoption of renewable energy by 2030	- Energy efficiency audits completed across major offices, implementation is in progress, with completion aligned to approved timelines. - Six offices transitioned to green energy sourcing. For leased offices and third-party data centres, transition timelines are aligned with vendor renewable energy roadmaps and infrastructure readiness.
4	Data Privacy and Information Security	- Obtain ISO 27001:2022 certification - Obtain ISO 22301:2019 certification	- Successfully achieved ISO/IEC 27001:2022 certification (July 2025). - Successfully achieved ISO 22301:2019 certification (December 2025), reinforcing structured information security and business continuity governance. - System stability was improved through the resolution of over 400 critical bugs during FY26. Bug Bash 5.0, held in September 2025, further helped identify and address potential issues.
5	Diversity and Inclusion	- Conduct gender pay parity assessment in partnership with vendor - Strengthen external recognition for DE&I practices	Gender pay parity assessment completed in January 2026. Recognised among the Top 25 Best Companies to Work for in India (2025) for Diversity, Equity & Inclusion by GPTW, reflecting sustained focus on inclusive workplace practices.
6	Human Capital Development	- Implement flex health insurance scheme for employees - Strengthen career progression pathways and reduce attrition	- Flexible health insurance scheme implemented during FY 2026. - Structured career progression initiatives introduced, including flexible working arrangements and return to work programs.
7	Transparency in Products and Services	Achieve 100% due diligence checks for all new Authorised Persons (APs) and maintain compliance records.	All new Authorised Persons undergo structured pre-login verification (AP acquisition + RCU) and periodic compliance training. Records are maintained to ensure regulatory traceability and oversight.
8	Executive Compensation Strategy	Integrate ESG metrics into executive performance framework	ESG linked metrics formally incorporated into leadership KPIs. Indicators were developed in alignment with strategic priorities and evaluated for relevance and feasibility. A defined portion of executive performance assessment is now linked to sustainability outcomes.

Above achieved 35 targets, cover all short-term and planned milestones under medium-term initiatives. The remaining 19 targets form part of defined medium-term and long-term initiatives that were structured with longer implementation horizons at the outset. These initiatives are under active implementation and progressing as planned, with medium-term targets aligned for achievement by FY2027 and long-term targets aligned through FY2030, in accordance with the Company's approved ESG roadmap and phased implementation strategy.

Progress against ESG commitments is reviewed periodically by the ESG Committee of the Board and updates will continue to be disclosed transparently in subsequent BRSR reports.

Note: The targets included in the above table is non-exhaustive and reflects only the initiatives implemented during the reporting year and does not include targets completed in prior financial years.

Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Angel One, sustainability is embedded in how we manage risk, build trust and pursue long-term growth. As a technology led financial services platform serving millions of investors across India, we recognise that responsible conduct is fundamental to maintaining stakeholder confidence in a regulated and rapidly evolving environment.

Over the past year, we have continued to integrate ESG considerations more deeply into our strategy and governance processes. Board level oversight through the ESG Committee, refined internal controls governing ESG data and disclosures and enhanced management accountability across key performance indicators. Our objective has been clear to move from intent driven commitments to structured, measurable execution.

On the environmental front, we advanced renewable energy adoption across our owned offices and strengthened monitoring of energy and resource consumption. As part of our focus on sustainable infrastructure, we are progressively transitioning towards green building certified offices, including our new Bengaluru office which is green certified. Additionally, we leverage green-certified data centres, aligning our digital infrastructure with sustainability considerations. We also initiated a structured decarbonisation pathway assessment and are in the process of formalising emission reduction targets to be achieved by FY2029. We acknowledge that certain transitions, particularly those dependent on third party infrastructure and data centre ecosystems, require phased implementation. We remain committed to transparent progress and disciplined execution.

Our people continue to be central to our growth. We have focused on strengthening diversity, equity and inclusion, expanding leadership participation of women and reinforcing employee well-being programs. Independent assessments of our people practices and as a Great Place to Work reflect the culture we are building—one grounded in trust, accountability and performance.

Governance remains the foundation of our sustainability approach. During the year, we enhanced our Standard Operating Procedures and Risk Control Matrices for ESG reporting, aligned processes with evolving regulatory expectations and strengthened documentation to support assurance. All BRSR Core disclosures were subjected to independent reasonable assurance in accordance with applicable assurance standards. This step reflects our commitment to applying institutional discipline to non-financial disclosures.

Our ESG ratings have shown progressive improvement over time, providing useful external benchmarks of our journey. However, we remain focused on strengthening underlying systems and measurable outcomes rather than pursuing ratings alone.

Looking ahead, our priorities include formalising our emission reduction targets toward FY 2029, expanding renewable energy sourcing within defined timelines where applicable, strengthening value chain governance on a risk based basis and further automating ESG data management to enhance accuracy and transparency. We remain committed to advancing this journey responsibly, with clarity of purpose and accountability to all our stakeholders.

Link for CRISIL ESG rating: [ESG Ratings](#) : [Rating Rationale](#).

The details of all ESG ratings that Angel One received in FY 2026 are given below. ESG ratings provide external reference points; however, management focus remains on strengthening underlying systems and outcomes.

Rating Agency	Overall ESG Score (2025)	Overall ESG Score (2024)
CRISIL	62	61
ESG Risk	63	47.52
SES	72	70.80
NSE Sustainability Ratings and Analytics	70	59
S&P Global	28	25
CFC Finlease Private Limited	77	NA

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Overall accountability for the implementation of the Company's ESG strategy and BRSR disclosures rests with the Managing Director, who provides executive leadership and ensures that sustainability priorities are aligned with the Company's strategic direction and governance framework.

The Managing Director is supported by the Group Chief Financial Officer, the ESG Committee of the Board, the ESG Program Manager and designated functional KPI owners across business verticals.

Governance, leadership and oversight

9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

The ESG Program Manager coordinates day-to-day execution of the ESG roadmap, facilitates cross functional alignment, tracks progress against approved targets and supports timely and accurate disclosures. The role operates under the strategic oversight of the ESG Committee and reports functionally to senior management to ensure both operational effectiveness and governance discipline.

Name: Dinesh Thakkar (DIN 00004382)

Designation: Managing Director

Telephone: 022 - 4000 3600

Email: esg@angelone.in

The Company has also partnered with Deloitte for advisory support on all ESG related initiatives, including BRSR. The ESG Program Manager works closely with Deloitte, which provides advisory and technical support of the ESG initiatives implemented by the organisation.

Yes.

Angel One has constituted a dedicated ESG Committee of the Board comprising Independent and Non-Executive Directors to provide oversight and direction on sustainability related matters.

The Committee plays a central role in embedding environmental, social and governance considerations into the Company's long-term strategy and risk management framework. Its mandate includes:

- Reviewing ESG strategy and priorities
- Overseeing integration of ESG risks within the Enterprise Risk Management framework
- Monitoring progress against approved ESG targets
- Reviewing BRSR disclosures and data governance processes
- Supervising assurance readiness and disclosure integrity

During FY2026, the ESG Committee met twice on 14 April, 2025 and 16 February, 2026 to review the maturity of the Company's ESG framework, progress against internal sustainability targets, BRSR data collection mechanisms and key performance indicators. The Committee also provided guidance on strengthening governance controls, refining disclosure quality and aligning reporting timelines with regulatory expectations.

ESG Committee Composition:

Name	Designation	Position
Muralidharan Ramachandran	Lead Independent Director	Chairperson
Dinesh Thakkar	Director	Member
Krishna Iyer	Non-Executive Director	Member

Management & Oversight Structure:

At the operational level, ESG Program Manager works closely with all stakeholders and CXOs to ensure that sustainability considerations are embedded at both strategic and operational levels, with clear accountability, oversight and escalation mechanisms.

Board	• Overall Responsibility and Accountability for ESG and Sustainability Performance
ESG Committee	• Drive the Company's commitments towards the EHS, corporate governance and sustainability goals. • Develop, implement and monitor policies, goals and provide guidance and insights on ESG risks and opportunities.
ESG Program Manager	• Policy and Framework Development • Stakeholder Engagement • Governance Oversight • Performance Monitoring • Implementation and Execution • Data Collection and Reporting • Stakeholder Support • Performance

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company follows a structured, multi-layered governance review mechanism to monitor performance across all nine NGRBC principles and ensure accountability for ESG related commitments. The review framework operates as follows: ESG Committee of the Board: Reviews the status of ESG strategy, targets, performance metrics and disclosure quality at least twice annually. The Committee evaluates progress across all NGRBC principles, identifies gaps and provides strategic direction to management. Key deliberations and action points are formally recorded and tracked. Audit Committee of the Board: Conducts quarterly oversight of statutory and regulatory compliance, including matters relevant to ESG disclosures. The Committee considers assurance findings, internal audit observations and corrective action status to ensure integrity and completeness of reporting. Risk Management Committee/ERM Framework: Periodically monitors ESG related risk indicators, including climate related risks information security, reputational exposure and operational resilience, as part of the broader enterprise risk monitoring cycle. Management Level Oversight: Functional KPI owners conduct quarterly performance assessments, validate data prior to disclosure and ensure alignment with approved methodologies and documentation protocols. Findings arising from Committee review, internal audits and assurance engagements are tracked through defined escalation and closure mechanisms. This layered architecture ensures disciplined governance, timely corrective action and continuous strengthening of ESG controls and disclosures. Minutes of Committee deliberations record key observations and management action items.																	
Compliance with statutory requirements of relevance to the principles and rectification of any non compliances	Primary responsibility for ensuring compliance rests with management across functional areas. This includes adherence to applicable laws and regulations relevant to the Company. The Audit Committee of the Board provides quarterly oversight of the compliance framework. As part of its mandate, the Committee: - Considers regulatory compliance reports submitted by management - Examine findings from internal and external audits - Monitors status of regulatory observations, if any - Oversees instances of non-compliance and corrective action plans Where any non-compliance or control deficiency is identified, a structured rectification process is followed, including root cause analysis, corrective and preventive action planning, timeline-based closure and reporting of status to the Audit Committee until resolution. No material regulatory non-compliance was reported during the year. This governance mechanism ensures that compliance oversight is progressively strengthened, documented and subject to escalation, thereby reinforcing accountability and continuous strengthening of the Company's control environment.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes. Angel One has progressively strengthened independent evaluation of its ESG framework through a multi layered approach designed to enhance credibility, objectivity and reporting integrity. Advisory Framework Development: The Company commenced its formal ESG and BRSR journey in FY 2023 with advisory support from Deloitte. Since inception, Deloitte has supported management in designing the ESG Governance and oversight, strengthening SOPs and control frameworks, enabling Board level oversight processes, building internal capabilities through training and developing a phased ESG strategy, including the ongoing decarbonisation assessment and roadmap toward FY 2029 targets. This advisory role is clearly segregated from assurance functions to preserve independence. Independent Reasonable Assurance: During the reporting period, select BRSR Core disclosures were subjected to reasonable assurance by the Company's Statutory Auditor, Ernst & Young, in accordance with applicable assurance standards. The scope and methodology of the assurance engagement are detailed in the Assurance Statement annexed to this report. Certification Audits: The Company is subject to periodic external audits under ISO/IEC 27001:2022 (Information Security Management System) and ISO 22301:2019 (Business Continuity Management System), conducted by accredited certification bodies. External Benchmarking: ESG ratings and independent evaluations by recognised agencies provide additional external benchmarking and performance feedback. Internal Oversight: ESG related controls, documentation protocols and data validation mechanisms are periodically reviewed as part of the internal review Through this layered assurance model combining advisory strengthening, independent verification, certification audits, benchmarking and internal control testing, the Company seeks to enhance transparency, reduce disclosure risk and support enhanced reliability of disclosures.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. The entity does not consider the Principles material to its business (Yes/No)									
b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)						Not applicable			
d. It is planned to be done in the next financial year (Yes/No)									
e. Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Looking ahead, the Company’s focus remains on three priorities:

- Disciplined execution of the approved ESG roadmap across defined short, medium and long-term horizons;
- Continued strengthening of governance, data quality and controls across material ESG areas, particularly those linked to customer protection, data security and operational resilience; and
- Maintaining clear, consistent and decision useful disclosures aligned with evolving regulatory and stakeholder expectations.

The principle wise disclosures below reflect how Angel One applies the National Guidelines on Responsible Business Conduct in a manner proportionate to its scale, regulatory environment and service led operating model. The focus across all principles remains on governance discipline, customer protection, data integrity and people practices, rather than manufacturing or asset intensive activities.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

The Company conducted training and awareness programs across the Board of Directors, Key Management Personnel and employees during the financial year, covering governance, compliance, information security, ethics, technology, leadership and functional capabilities. Programmes were delivered through instructor led, virtual and self-paced formats to ensure accessibility across locations, functions and levels.

These initiatives supported awareness of regulatory responsibilities, strengthened information security practices and enhanced functional and leadership capabilities across the organisation.

Sr. No.	Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
1	Board of Directors	1	• Roles and Responsibilities of Directors • Corporate governance • Regulatory and Business updates	100.00%
2	Key Management Personnel	5	• Anti Money Laundering • Prevention of Sexual Harassment • Whistle Blower • Insider Trading • Infosec	100.00%
3	Employees other than BODs and KMPs	48	Technical & Technology Training: • Core programming • System design • Software architecture • Performance engineering • Security engineering • Secure coding practices • AI-enabled development tools • Generative AI for software testing	99.63%

Sr. No.	Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
			Information Security & Cybersecurity: • Cloud security governance • CISSP-aligned cybersecurity fundamentals • Phishing and Fraud awareness • Cybersafe practices • Mandatory organisation-wide cybersecurity training Data & Analytics: • Apache Spark • Databricks • Advanced SQL • Containerised ML Deployments • Model Evaluation AI & Generative AI: • AI literacy programmes • GenAI application development • LLM fine-tuning • Retrieval-Augmented Generation (RAG) • AI-augmented product management (via AI Hub platform) Functional & Domain Training: • Regulatory compliance • AML frameworks • Risk Management • Stock Market Fundamentals • Product Management • UX Research • Design Thinking • Customer Experience • Storytelling With Data Business & Strategy: • Strategy Execution • Campaign Optimisation • Sales Analytics • Data-Driven Decision Making Behavioural & Leadership: • Communication And Feedback • Critical Thinking • Collaboration • Stakeholder Management • People Manager Development (Dev Café Series) • Inclusive Leadership • Unconscious Bias Awareness Programmes were delivered through a mix of instructor-led, virtual and self-paced formats, ensuring accessibility across locations, functions and grades. This strengthened technical capabilities, enhanced cybersecurity resilience, improved regulatory compliance, enabled AI-led innovation and supported leadership and behavioural effectiveness across the organisation.	

2. Details of fines/penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

a. Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	1	Securities and Exchange Board of India	300,000	Based on the findings of the inspection conducted by Securities and Exchange Board of India and the submissions made by the Company, certain alleged non-compliances were observed under the Stock Brokers Regulations and applicable circulars. These included operation of terminals by unapproved/unauthorised users, non-availability of the terminals at the reported locations, Authorised Persons dealing with other APs of the Company and inadequate supervision of Aps by the Company.	No
	1	National Stock Exchange of India Limited	574,400	i) instances of incorrect reporting of margin collection from clients were identified in 111 cases out of a total of 5,63,670 instances. ii) instances of inaccurate reporting relating to segregation and monitoring of client level collateral submitted to the Clearing Member/Clearing Corporation were observed.	No
Settlement	1	Securities and Exchange Board of India	3,457,145	The Company filed settlement application with Securities and Exchange Board of India in respect of proceedings initiated vide SCN dated April 16, 2025, without any admission or denial of the findings of fact and conclusions of law. Subsequently, Company had submitted Revised Settlement Terms ('RST') vide email dated June 23, 2025 wherein the Company proposed to offer ₹ 3,457,145/- (Thirty Four Lakhs Fifty Seven Thousand One Hundred and Forty Five Rupees). The same was accepted and the Company remitted the amount. Upon receipt of settlement amount, adjudication proceedings initiated against the Company were disposed of. The matter pertained to alleged violation of Regulation 30(7) read with Regulation 4(1) (d)(e) and (h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 30(6) of LODR Regulations read with SEBI circular dated July 13, 2023	No

a. Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
	1	Securities and Exchange Board of India	100,000	Pursuant to Settlement Order No. PSD/SD/SettScheme/2/2025-26, issued under Settlement Scheme on Association with Certain Algo Platforms, 2025. There was no Penalty levied by SEBI. Company made an application to avail the benefits of the Scheme and remitted the prescribed amount of ₹ 100,000/- (One lakh only).	No
Compounding fee			Nil		
b. Non-Monetary					
Imprisonment			Nil		
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Sr.No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
		Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes.

Angel One has an established Anti-Bribery and Anti-Corruption Policy, which forms an integral part of its Code of Conduct and Ethics. The policy reinforces the Company's commitment to conducting business with integrity, transparency and accountability, in line with applicable laws and regulatory expectations. At Angel One, our commitment to ethical business conduct is deeply rooted in our core values This policy forms a vital part of our broader Code of Conduct and Ethics, ensuring that all business activities are carried out with integrity, transparency and accountability. We strive to align our practices with the highest standards, not just to comply, but to lead by example.

Angel One's policy explicitly prohibits the offering, giving, soliciting or acceptance of bribes or any form of corruption & undue advantage. It set out clear guidelines against offering or making any unofficial or improper payment or benefit to government/ private bodies officials or others with decision-making power over the organisation. In addition, the policy mandates compliance with local laws and regulations on money laundering and fraud prevention, emphasising the importance of maintaining the organisation's integrity and reputation. All financial transactions are documented to accurately reflect the true nature of the business activities, preventing improper or fraudulent accounting practices.

Recognising that awareness and education are key pillars of a values-driven culture, Angel One conducts mandatory training sessions on anti-corruption, anti-bribery and whistleblower mechanism. These initiatives are aimed at enhancing awareness and ensuring that our employees act with confidence and clarity and understand their responsibilities in maintaining ethical standards and compliance. They reinforce our shared responsibility to uphold the highest ethical standards in every decision we make.

Our proactive stance on integrity is further exemplified by our Whistle Blower Policy, which cultivates a safe, respectful and confidential environment for raising concerns. Employees, partners and other stakeholders can report potential misconduct without fear, supported by a strong non-retaliation framework and oversight from a dedicated Ethics Officer. All reports are investigated with diligence and discretion and regular updates are shared with the Audit Committee to ensure accountability and continuous improvement.

For more information on related policies, you can visit the Codes and Policies section on Angel One's website: [Codes and Policies - Angel One](#).

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Category	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6. **Details of complaints with regard to conflict of interest:**

	FY 2026 (Current Financial Year)		FY 2025 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest**

No such incidents have been reported.

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

Number of days of accounts payables	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
	54.02	55.23

Note: For the purpose of this calculation:

- Accounts payable includes trade payables (Note no. 18 from Audited Standalone Financial Statement (FS) for the year ended 31 March 2026), payables to authorised personnel (Note no. 22 of FS) and accrued expenses (Note no. 22 of FS).
- Cost of goods/services procured includes other expenses (Note no. 38 from FS), fees and commission expenses (Statement of Profit & Loss) and capex additions (Note no. 12, 14, 15 and 16 from FS), while excluding CSR expenses, payment to government and statutory bodies and losses on account of error trades.

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Due to the nature of our business, purchases from trading houses is not applicable.	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	20.02%	25.81%
	b. Number of dealers /distributors to whom sales are made	9,955	14,757
	c. Sales to top 10 dealers/distributors as % of total sales to dealers /distributors	5.85%	7.08%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.26%	0.19%
	b. Sales (Sales to related parties/Total Sales)	0.05%	0.05%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0.001%	Nil
	d. Investments (Investments in related parties/Total Investments made)	100%	100%

Note: For the purpose of calculation:

- The sales made through dealers/distributors (authorised personnel) are included under Fees and Commission Income (refer Note 31 of the FS).

- The purchase with related parties includes software maintenance charges, business support services, director sitting fees, commission to non-executive directors. The total purchases include other expenses, fees and commission expenses and capital expenditure. Employee remuneration, payment to government and statutory bodies, corporate social responsibility contributions have been excluded from the total purchases.
- The scope of purchases has been expanded to include new transactions, interest on intercorporate deposits taken and fees and commission expense, which were not included in earlier year.
- The sales to related parties include income from broking and allied activities, lease income, interest received on Inter Corporate Deposits.
- Investments in related parties have been referred from Note no. 8 of FS.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in value chain covered by the awareness programmes
No awareness programmes were conducted for value chain partners during FY 2026.		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same:**

Yes.

Angel One has embedded a robust conflict of interest management policy within its corporate governance framework, reinforced by a Board composed of Independent Directors. This structure ensures a clear separation between the Board's oversight functions and managerial responsibilities. The Board's Committees, led by an Independent Director, actively oversee key operational areas, aligning with the Companies Act, 2013, which requires directors to recuse themselves from discussions where they have a personal interest. This approach upholds high governance standards and strengthens the Company's commitment to ethical decision-making.

The Company follows a conflict management framework which applies to all employees, directors and employees of its subsidiaries. This Framework mandates annual compliance affirmations from directors, certifying that no conflicts of interest arose during the year. By emphasising independence and transparency, Angel One's governance framework distinctly separates supervisory duties from management, with critical areas monitored by committees chaired by independent directors. This structure ensures ongoing accountability and reinforces the Company's dedication to maintaining strong corporate governance practices.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	Given the Company's service led, digital financial services business model, Angel One does not undertake manufacturing or product based R&D. Accordingly, investments in technologies specifically aimed at improving the environmental or social impacts of physical products or production processes are not applicable. Capital expenditure is primarily related to technology infrastructure, office facilities and information systems supporting service delivery.		
Capex			

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes

b. If yes, what percentage of inputs were sourced sustainably?

The Company's procurement activities are primarily limited to office facilities, technology infrastructure, professional services and operational support services. Given the nature of inputs procured, the applicability of formal sustainable sourcing metrics is limited.

However, the Company emphasises local procurement wherever feasible so as to reduce the overall environmental impact associated with the logistics and transportation of procured materials. Over 95% of company's procurement in FY 2026 is locally sourced. The Company also engages with and supports small and medium scale enterprises (MSMEs) as part of its procurement practices.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:

Product	Process to safely reclaim the product
a. Plastics (including packaging)	Angel One does not offer physical products in the normal course of its operations; therefore, product reclamation is not applicable given the nature of the business.
b. E-Waste	
c. Hazardous Waste	
d. Other Waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Given the Company's non-manufacturing, service oriented operations and the absence of physical product manufacturing or packaging activities, Extended Producer Responsibility (EPR) requirements are not applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycler Perspective/Assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain (Yes/No) If yes, provide the web-link
Given the Company's digital, service based operating model and absence of manufacturing activities, Life Cycle Assessments for products or services are not applicable.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:

Name of Product/Service	Description of risk and concern	Action taken
Given the nature of our business and operations, such assessments are not applicable.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Indicate input material	Recycled or re-used input material to total material	
	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Given the service oriented nature of the Company's business, the use of recycled or reused input materials in production or service delivery is not applicable.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:

	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste	The Company does not manufacture or sell physical products or packaging. Accordingly, reclamation of products or packaging at end of life is not applicable.					
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Given the nature of our business operations, reclaiming products and packaging is not applicable.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

- 1.a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits*		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,993	1,993	100.00%	1,993	100.00%	-	-	1,993	100.00%	-	NIL
Female	941	941	100.00%	941	100.00%	941	100.00%	-	-	-	NIL
Total	2,934	2,934	100.00%	2,934	100.00%	-	-	-	-	-	NIL
Other than Permanent employees											
Male	No insurance benefits are applicable to the other than permanent employees. We do not cover other than permanent employees for maternity and paternity benefits.										
Female											
Total											

*Maternity benefits are provided to Angel One employees as per the Maternity Benefits (Amendment) Act, 2017.

- b. Details of measures for the well-being of workers:

Not applicable

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	Cost incurred on well-being measures as a % of total revenue of the Company					
	Health insurance	Accident Insurance	Term Insurance	Maternity Benefits	Paternity Benefits	Total
FY 2026 (Current FY)	0.13%	0.001%	0.03%	0.07%	0.01%	0.25%
FY 2025 (Previous FY)	0.16%	0.001%	0.03%	0.06%	0.01%	0.26%

Note:

- Reasonable assurance has been conducted for FY 2026.
- Employee well-being measures include expenses on maternity and paternity leave benefits, health insurance, accident insurance and term insurance.
- Revenue includes total income as per Angel One's Audited Standalone Financial Statements.
- Maternity and paternity benefits are calculated based on the actual salary paid to the employees during the period maternity/ paternity leave is availed.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	78.94%	NA	Y	74.73%		Y
Gratuity	100%		Y	100%	NA	Y
ESI	100%		Y	100%		Y
Others – NPS	3.51%		Y	2.67%		Y

3. Accessibility of workplaces:

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

In fostering inclusivity, the Company ensures that office premises are equipped with essential accessibility features. This includes elevators, wheelchair provisions and ramps, making the workplace navigable for differently abled employees and visitors. Additionally, restrooms are specifically designed to accommodate individuals with disabilities, reinforcing the Company's commitment to creating an accessible and supportive work environment.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

Yes.

Angel One is committed to fostering a diverse, inclusive and equitable workplace, ensuring equal opportunities for all employees, including Persons with Disabilities (PWD). Our internal Equal Opportunity Policy, aligned with the Rights of Persons with Disabilities Act, 2016, prohibits discrimination and supports an inclusive work environment at all stages of employment.

As part of our commitment, we have:

- PwD Inclusion & Support: Currently, 31 PwD employees are part of Angel One, receiving tailored training, mentorship and workplace accessibility enhancements.
- Workplace Accessibility & Reasonable Accommodations: Continuous improvements in physical and digital accessibility, along with flexible work arrangements to meet diverse employee needs.
- The Company also celebrates occasions such as International Day of Persons with disabilities to embrace diversity, break barriers and create opportunities that empower everyone to thrive.
- DE&I Audits & Board Diversity: Regular Diversity, Equity and Inclusion (DE&I) audits are conducted in collaboration with expert consultants to benchmark against global best practices.
- We have also appointed a Grievance Officer to support the implementation of our Equal Opportunity practices and ensure concerns are addressed fairly and promptly.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100.00%	73.94%
Female	100.00%	65.35%
Total	100.00%	70.48%

Note: Angel One conducts quarterly employee engagement surveys (eNPS) and structured feedback channels are used to assess workplace experience, identify concerns and strengthen a culture of psychological safety and continuous improvement. Employee sentiment is tracked across the entire lifecycle, from candidate experience through onboarding, mid-tenure and exit, enabling timely course correction and improvement.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes.
Other than Permanent Employees	Angel One maintains structured policies and mechanisms to ensure a respectful, inclusive and safe workplace, supported by clearly defined grievance redressal, oversight and training frameworks. Guided by our core values and a strong ethical foundation, we strive to ensure a safe, inclusive and empowering environment for all our employees. Our approach to grievance redressal is anchored in a robust Vigil Mechanism and Whistle Blower Policy, in line with the requirements of the SEBI(Listing Obligations and Disclosure Requirements)Regulations. These frameworks are thoughtfully designed to provide employees, directors and stakeholders with a secure and confidential channel to raise concerns, with built-in safeguards that protect individuals from any form of retaliation. A dedicated Investigation Committee, formed under this policy, handles concerns with professionalism and care, reinforcing our commitment to transparency and ethical conduct at every level of the organisation. Furthermore, in alignment with the Sexual Harassment of Women at Workplace(Prevention, Prohibition & Redressal) Act, 2013, we have instituted the PROSH Policy—our internal policy on the prevention, prohibition and redressal of sexual harassment. Reflecting our belief in fairness and inclusion, we have gone beyond industry norms to extend the scope of this policy to include all genders, ensuring that every individual at Angel One feels protected, respected and empowered to speak up. All related policies, including those on grievance redressal and vigil mechanisms, are publicly accessible at Angel One Investor Relations - Codes and Policies. We also believe that awareness is key to a healthy work environment; hence, employees are regularly trained on these policies through structured classroom sessions and online modules. Our grievance redressal mechanism is about listening with empathy, acting with fairness and continually building trust. It encompasses issues related to discrimination, harassment, workplace bullying, or any conduct that goes against the spirit of our culture. Internal Complaints and Appeals Committees are actively involved in ensuring timely and impartial resolutions, especially in matters concerning sexual harassment. We also recognise that fostering an inclusive culture is an ongoing journey. As part of this, we organise periodic employee engagement and awareness sessions led by external experts on themes such as diversity, inclusion and allyship. These interactions enrich our collective perspective and strengthen the shared values that unite us as One team.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employees						
Male						
Female						
Total						

Employees are not members of recognised trade unions, given the nature of the Company's operations.

8.a. Details of skill training given to employees and workers:

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who received Skill Training (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who received Skill Training (D)	% (D/C)
Permanent Employees						
Male	1,993	1,984	99.55%	2,592	1,945	75.04%
Female	941	939	99.79%	1,231	1,097	89.11%
Total	2,934	2,923	99.63%	3,823	3,042	79.57%

Note:

- The Company supports continuous employee skill enhancement aligned with business and individual development needs, through role-based capability building initiatives and structured training programmes.
- Capability building is strengthened through focused initiatives in emerging areas such as technology, including access to the AI Hub platform and monthly function-specific training programmes, enabling employees to apply skills in their respective roles.
- Leadership development is supported through formal certification programmes, strengthening decision-making capabilities and preparing employees for advanced roles.
- Learning is further reinforced through internal knowledge-sharing platforms such as Angel Bold Conversations (ABC), Tech Talks and Behind the Build, which enable cross-functional learning, sharing of technical expertise and exposure to real-world insights.
- Employees are also enabled to pursue continuous development through access to learning resources such as the Learning Wallet, supporting external courses and certifications aligned with individual career aspirations.

b. Details of training on Health and Safety given to employees and workers:

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers provided training on health and safety measures (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers provided training on health and safety measures (D)	% (D/C)
Employees						
Male	1,993	1,968	98.75%	2,592	20	0.77%
Female	941	916	97.34%	1,231	2	0.16%
Total	2,934	2,884	98.30%	3,823	22	0.57%

Note: There has been a significant increase in the percentage of employees covered under health and safety training during FY 2026. In the previous year, training was conducted primarily through physical sessions and was limited to employees working from office locations. In the current year, the Company transitioned to online First Aid training, enabling wider accessibility and participation, particularly considering the hybrid working model. This has resulted in substantially higher coverage across the employee base.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	1,993	1,993	100%	2,592	2,592	100%
Female	941	941	100%	1,231	1,064	86.43%
Total	2,934	2,934	100%	3,823	3,656	95.63%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

- Periodical inspections are conducted on all electronic and electrical equipment, as well as fire extinguishers, to maintain a safe working environment.
- Emergency evacuation floor plans are prominently displayed throughout the premises to facilitate easy navigation to exit points in case of emergencies.
- Employees are trained on the usage of fire extinguishers and other safety measures during fire drills.
- First aid training has been provided for employees, covering ERT (Emergency Response Team) employees and cross-functional employees, to ensure they are prepared to handle medical emergencies.
- As part of our workplace hygiene and wellness practices, our office spaces are equipped with soothing ambient lighting and advanced air purification systems to create a comfortable and health-conscious environment for our employees.
- Our corporate offices are equipped with centralised air-conditioning systems featuring temperature control devices.
- Special washrooms equipped with accessibility features have been provided to support people with disabilities. This reflects our commitment to creating a safe, inclusive and barrier-free environment.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has an internal incident reporting mechanism which captures incidents across locations. The admin teams compile the root cause analysis of the incident and maintains the record of incidents, if any.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

The Company does not employ workers and hence is not applicable.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes.

Angel One's approach to employee health is rooted in a simple belief: that health is not one-size-fits-all. Through Angel Care+, Angelites and their families have access to a benefits framework that spans every dimension of health and every stage of life – covering hospitalisation, full mental health treatment (inpatient and outpatient), OPD expenses including dental and optical care, cancer and genetic disorder treatment, fertility support covering IVF, IUI and embryo freezing, surrogacy, maternity complications, gender affirmation procedures and extended family coverage including same-sex and live-in partners. This year, the introduction of Flex Health Insurance took this further, allowing employees to personalise their coverage based on their individual and family circumstances.

Angel Dost, the Company's Employee Assistance Program, offers clinical psychological counselling and wellness support available to employees and up to 5 family members at no additional cost. For preventive care, Angel One fully sponsors annual health check-ups for employees above the age of 40, with subsidised health packages available for their dependents.

Through the year, monthly wellness sessions keep the conversation around health alive and varied- covering topics like cancer awareness, spine health, nutrition, yoga and stress management. These are designed to be useful across physical, mental and emotional health. Employees were sponsored to participate in marathons across Mumbai, Delhi and Bangalore and organised treks in Bangalore and Mumbai trails – creating spaces where fitness, fun and team connection happen together.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR)(per one million-person hours worked)	Employees	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
No. of fatalities	Employees	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil

Note: Angel One classifies its workforce as permanent and contractual employees. Worker-related KPIs are not applicable due to the nature of operations.

12. Describe the measures taken by the entity to ensure a safe and healthy work-place:

At Angel One, fostering a safe, healthy and inclusive workplace is a top priority. We are committed to implementing initiatives that promote employee well-being, support diverse talents and create an environment where everyone can thrive. Angel One’s Initiatives for a Safe and Healthy Workplace:

- **Employee Health & Wellness:** Comprehensive annual health check-ups for the eligible cohort for early detection and treatment of potential health issues. In addition, regular wellness sessions are conducted on topics such as cancer awareness, spine health, nutrition, stress management and overall well-being to promote preventive healthcare.
- **Safety Policies:** PROSH, Vigil Mechanism and Whistle Blower Policy to maintain a safe, respectful and secure working environment. These mechanisms provide structured reporting and redressal channels.
- **Women-Centric Development & Support Initiatives:** The Company supports women employees across career stages through initiatives such as the A1 Women’s ERG, which focuses on representation, allyship and career growth under the Diversity, Equity and Inclusion pillars with executive sponsorship. This is complemented by structured programmes including the Jombay 1000 Women Leaders Program for leadership development, the Unpause – Women Returnee Program for workforce re-entry and targeted initiatives such as the Mom Buddy Circle for maternity transition support and EmpowerHer Bootcamp for early-career capability building, ensuring holistic support across key life stages.
- **LGBTQ+ Inclusion:** The Company promotes an inclusive workplace through initiatives such as the QueerOne Internship Program, which creates structured entry pathways for LGBTQ+ talent and the QueerOne Affinity Circle, which provides confidential support, mentorship, professional development and awareness programs. Inclusion efforts are further extended beyond the workplace through initiatives such as ‘Pride & Prosperity’, a financial literacy program for the LGBTQ+ community, along with engagement activities such as partnerships with queer-led organisations and support for LGBTQ+ vendors during Pride Month.
- **Psychological Safety & Mental Well-being:** The Company fosters mental health and psychological safety through the Angel Dost Employee Assistance Program (EAP), structured manager capability building on inclusive leadership and regular employee engagement surveys and feedback mechanisms to identify concerns and strengthen workplace experience.
- **PRoSH Workshop:** An immersive, scenario-based workshop that trains employees and managers on preventing and addressing workplace harassment, building a shared understanding of respectful and safe workplace conduct.
- **Manager Capability Building:** People managers undergo structured development on inclusive leadership and psychological safety – equipping them to recognise bias, support diverse team members and create environments where every Angelite feels safe to speak up and perform at their best.
Office Safety: All the offices of the Company are equipped with appropriate fire safety infrastructure such as smoke detectors and fire extinguishers. In addition, all the offices have developed an up-to-date emergency evacuation plan with emergency exits and fire exit signages. The fire extinguishers at the offices are maintained and periodically refilled by Angel One through AMC contracts. The offices are also equipped with first-aid boxes in case of any emergency requirements.
- Periodical Mock-drills for fire and medical emergencies.

13. Number of Complaints on the following made by employees and workers:

	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil		Nil	Nil	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	Nil

Note: Most of the offices of company are part of larger buildings occupied by multiple tenants and centrally managed by the building management (property manager). The building health and safety measures including emergency exits, fire sprinklers, smoke detectors, fire hydrant system etc. are centrally operated and maintained by the property manager. Such fire safety infrastructure is periodically inspected and maintained by the property manager. However, the fire extinguishers at each of the owned and rented offices are maintained and periodically refilled by Angel One through third-party.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No incidence of breach was reported.

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of
 - Employees (Y/N): Yes
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company adheres to the laws of the land and is compliant with deduction of statutory dues of employees towards income tax, provident fund, professional tax, ESIC etc. as applicable from time to time. The contracts/agreements with our value chain partners require them to also comply and be equally accountable in meeting their obligations. To ensure compliance, the Company has established both statutory and internal audit policies and procedures.
- Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes.

Angel One offers transition assistance programs to support employees through career transitions, whether due to retirement or termination. The Company provides structured retirement benefits, including a Provident Fund and Gratuity, in line with legal requirements and industry best practices. This thoughtful approach ensures employees are well-prepared for life after employment, reflecting Angel One’s commitment to their long-term welfare and continued employability. By prioritising support during significant career milestones, Angel One demonstrates its dedication to employee well-being across every stage of employment. This comprehensive approach underscores the Company’s efforts to foster a supportive and caring work environment, even beyond active service.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices Working Conditions	The assessment for Value Chain Partners was not conducted in FY 2026. However, the Company is in the process of identifying material value chain partners in line with the guidance from SEBI/BRSR. Upon identification of such vendors, the Company plans to engage with the partners through various levers including a periodical assessment of their health & safety practices.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Since assessments of health and safety practices and working conditions of value chain partners were not conducted in FY 2026, this question is not applicable.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Angel One follows a structured and principle-driven approach to identify and prioritise its key stakeholder groups, based on a dual materiality lens assessing both (i) the extent of stakeholders’ influence on the organisation and (ii) the impact of the organisation’s activities on such stakeholders.

Stakeholder Identification Framework:

The Company identifies a broad spectrum of stakeholders, including employees (across all levels), investors, clients, distribution partners, knowledge collaborators, regulators, lenders, researchers and communities impacted through CSR initiatives. This identification is not static and is periodically reviewed to reflect evolving business operations and external environments.

Process & Methodology:

- Stakeholder mapping is undertaken through a structured and consultative process involving cross-functional internal teams (such as HR, Investor Relations, Compliance, CSR and Business Units) and, where required, external subject matter experts.
- Key parameters considered include:
 - Nature and frequency of engagement
 - Degree of influence on business operations and decision-making
 - Extent of impact (economic, social, environmental)
 - Regulatory and statutory considerations
 - Geographic presence and relevance to specific initiatives

For instance, in the context of CSR programs, the Company incorporates regional and socio-economic indicators (such as Aspirational District classifications) to identify and prioritise beneficiary communities.

Stakeholder Engagement Mechanisms:

Angel One employs a combination of formal and informal engagement channels to ensure continuous and meaningful interaction with stakeholders, including:

- Structured surveys and feedback mechanisms
- Investor and analyst interactions
- Town halls and employee engagement forums
- Direct interactions and relationship management channels
- Digital platforms, including the Company’s website and social media

Frequency of Engagement:

Engagements are conducted on a continuous basis, supplemented by periodic interactions (monthly, quarterly, or annually) depending on the stakeholder category and business requirements.

Utilisation of Stakeholder Insights:

Inputs gathered through these engagements are systematically analysed and integrated into:

- Policy formulation and review
- Strategic decision-making processes
- Risk identification and mitigation
- ESG materiality assessments and disclosures

This structured approach ensures that stakeholder perspectives are effectively embedded into the Company’s governance and strategic framework, enabling responsive, transparent and sustainable decision-making.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder engagement outcomes are reviewed through internal governance mechanisms with key insights are incorporated into strategic planning, risk identification and ESG disclosure. Stakeholder engagement outcomes are reviewed through internal governance mechanisms. Key insights are integrated into strategic planning, risk management frameworks and ESG materiality assessments. Periodic dashboards capturing engagement metrics and key concerns are presented to senior management and relevant Board Committees to ensure accountability and continuous improvement.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	We engage with stakeholders through a variety of digital channels, including email communication, SMS alerts, in-app notifications, chatbots, website, digital campaigns and our presence on the App Store and Google Play Store. In addition, we maintain outreach through voice calls, physical correspondence, contact centre support and our network of authorised representatives.	Ongoing	- Data Protection and Privacy - Regulatory and Compliance Communication - Query and Complaint Resolution - Ease and Efficiency of Transactions - Advanced Analytics and Insights - App Performance and Product Launch Feedback - Customer Satisfaction and Experience Surveys - Digital Engagement and Awareness Initiatives - Service Quality and Support Experience
2	Employees	No	In person meetings with employees, Townhalls, Digital mediums like iLearn platform, MS Teams, Slack, social media platforms, virtual meeting platforms, emails, surveys, in person interactions	Ongoing	- Employee motivation - Improving Diversity and Inclusion - Growth prospects - Learning opportunities - Career development - Upskilling - Performance feedback - Employee wellness and safety
3	Shareholder and Investors	No	Dissemination of information viz regulatory filings of quarterly results, earning calls, investor presentations, Annual Report, Annual General Meeting, investor/analysts call, dividend declaration & payment and meet, media releases, website	Quarterly/ Event-based/ Annual	- To update shareholders and investors about business and financial performance - To respond to investor queries and discuss publicly available information about the Company - To provide the shareholders with an opportunity to express and vote on the matters related to the Company.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
4	Banks and Lending institutions	No	In person meetings, email, calls, virtual meetings	Ongoing	- Banking relations - Credit exposure - Treasury management - Covenant monitoring
5	Business Partners and Vendors	No	Authorised Person meets, workshops, conferences, webinars, digital platform, One-to-one meetings, Telephonic and email communication	Ongoing	- Audit of the channel partner 's - Contractual performance - Regulatory compliance - Query/Complaints resolution - Alignment to business strategy - Schemes and offers related - Order, invoicing, payment, reconciliation and settlement
6	Communities & NGOs	Yes	Community meetings, field visits, email communication with NGO partners, workshops, training sessions, notice boards at project locations, awareness campaigns and periodic reports	Ongoing	- Identify and understand community needs, priorities and socio-economic challenges. - Co-design and implement CSR programs in collaboration with NGO partners and community stakeholders. - Facilitate skill development, livelihood opportunities and employment linkages for community members. - Ensure access to training, resources and programme benefits for underserved and vulnerable groups. - Gather regular feedback on programme effectiveness, delivery mechanisms and community satisfaction. - Address grievances and concerns raised by beneficiaries or community representatives in a timely manner. - Impact assessment
7	Government & Regulators	No	Regulatory portals of the Government to fulfil our statutory and fiscal responsibilities, In-person meetings with regulatory authorities, formal communication	Ongoing	- Compliance with laws, - Query resolution, - Sustainability disclosures - Regulatory filings, Seeking clarifications - Ensure 100% compliance to all local laws
8	Media	No	Corporate Website Press releases Media opportunities – interviews Sponsorship, Campaigns	Ongoing	- Corporate communication and dissemination of factual information. - Disclosure of publicly available information and announcements. - Amplify “AngelOne” brand as a responsible corporation - Showcase thought leadership and company capabilities.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
9	Academic Institutions	No	Email, Seminars, Trainings programmes, campus engagement	Ongoing	- Job creation - Internship opportunities - Talent pipeline development - industry-academia collaboration

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Angel One has established a structured governance mechanism to enable stakeholder consultation on economic, environmental and social matters, with defined oversight at the Board and Committee level. The Board, along with designated committees (refer below) facilitated by senior management, engages in interactions with various stakeholders regarding the subject matter.

- Audit Committee (“AC”)
- Nomination and Remuneration Committee (“NRC”)
- Stakeholders' Relationship Committee (“SRC”)
- Risk Management Committee (“RMC”)
- Corporate Social Responsibility Committee (“CSRC”)
- Environmental, Social and Governance (“ESGC”)
- Cyber Security and Information Technology Committee (“CSITC”)

Consultation Mechanism:

- Stakeholder inputs are gathered through structured engagement channels (e.g., surveys, grievance mechanisms, investor interactions, CSR field engagements, employee forums and partner interactions).
- These inputs are collated and analysed by the management and relevant functions (HR, Investor Relations, CSR, Risk, Compliance, etc.).
- Summarised insights, key concerns and action points are periodically presented to the respective Board Committees based on subject matter relevance.
- Committees review these inputs, provide strategic direction and where necessary, escalate key matters to the Board.

Frequency & Reporting:

- Committee meetings are held periodically in line with statutory and governance requirements.
- Stakeholder-related dashboards, grievance summaries, ESG updates and risk reports are placed before Committees at defined intervals.

This framework ensures a structured flow of stakeholder feedback to the Board, enabling informed decision-making and effective oversight.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:**

Yes.

Stakeholder consultation forms a key input in identifying and managing environmental, social and governance (ESG) priorities at Angel One.

Integration into Strategy & Policies:

- Inputs received from stakeholders are systematically evaluated and incorporated into policy formulation, CSR program design and business strategy.
- For instance, stakeholder feedback has informed the design and implementation of financial literacy, skilling and employability initiatives across key geographies such as Rajasthan, Maharashtra and Gujarat.
- Feedback from employees is also considered in shaping workplace policies, DEI initiatives and operational practices.

Materiality Assessment:

- During earlier year, the Company conducted a comprehensive ESG materiality assessment involving key stakeholders, including employees, senior management, Board members, customers and value chain partners.
- The assessment helped identify and prioritise material ESG topics relevant to the organisation.
- The materiality framework is subject to periodic review to ensure alignment with evolving stakeholder expectations and business priorities.

This structured approach ensures that stakeholder perspectives are embedded into ESG governance, enhancing transparency, relevance and impact.

3. Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

Angel One addresses the needs of vulnerable and marginalised stakeholder groups primarily through its CSR initiatives, with a focus on inclusive and sustainable development.

Engagement Approach:

- The Company engages with underserved communities through partnerships with credible non-profit organisations and implementation agencies.
- Engagement mechanisms include community meetings, field visits, feedback sessions and ongoing coordination with NGO partners.

Key Issues Identified:

- Limited access to employable skills
- Lack of livelihood opportunities
- Low levels of financial literacy
- Barriers to participation for women and economically disadvantaged groups

Actions Taken:

- Implementation of skill development and placement-linked training programs aligned with industry requirements
- Delivery of financial literacy programs to enhance awareness and financial inclusion
- Focused efforts to improve participation of women and economically weaker sections

Monitoring & Feedback:

- Continuous monitoring through NGO partners and programme-level reporting
- Regular feedback collection from beneficiaries and community representatives
- Iterative improvements in programme design and delivery based on insights gathered

This approach ensures that CSR initiatives are responsive, inclusive and aligned with the socio-economic needs of the target communities.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2,934	2,934	100.00%	3,823	3,823	100%
Other than permanent	8	8	100.00%	11	11	100%
Total Employees	2,942	2,942	100.00%	3,834	3,834	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2026 (Current Financial Year)					FY 2025 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1,993	0	0%	1,993	100%	3,823	0	0%	3,823	100%
Male	941	0	0%	941	100%	2,592	0	0%	2,592	100%
Female	2,934	0	0%	2,934	100%	1,231	0	0%	1,231	100%
Other than Permanent	7	0	0%	7	100%	11	0	0%	11	100%
Male	1	0	0%	1	100%	7	0	0%	7	100%
Female	8	0	0%	8	100%	4	0	0%	4	100%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

Below details

Sr. No.	Type of employee	Gender	Total Number	Median remuneration/ salary/ wages
1	Board of Directors (BoD) – Executive Directors	Male	3	88,216,398
		Female	-	-
	Board of Directors (BoD) – Non-Executive Directors	Male	5	2,775,000
		Female	1	2,850,000
2	Key Management Personnel (KMP) ¹	Male	1	21,477,408
		Female	1	4,834,296
3	Employees other than BoD and KMP – Senior Management	Male	13	25,777,824
		Female	-	-
	Employees other than BoD and KMP – Middle Management	Male	73	9,467,052
		Female	11	7,571,580
	Employees other than BoD and KMP – Junior Management	Male	1,903	911,940
		Female	929	462,528

¹KMP includes Group CFO and CS.

Notes:

- Median remuneration does not include the bonus, which is in lines with the SEBI's BRSR guidelines.
- Total numbers and median remuneration/salary/wages are based on employees as on 31 March, 2026.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Gross wages paid to females as % of total wages	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
	18.20%	18.64%

Note: Gross wages paid to female employees include bonus provisions and full & final settlements, allocated based on salary distribution in the payroll register.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

Angel One is committed to fostering a safe, inclusive and ethical workplace. The Company has established dedicated roles and committees to address human rights impacts and workplace issues, with policies designed to safeguard employees' well-being and promote accountability.

Prevention of Sexual Harassment (POSH) Policy:

- Angel One has adopted a comprehensive PROSH Policy for all genders, in full compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.
- The policy outlines clear guidelines for the prevention, prohibition and redressal of sexual harassment at the workplace for all gender.
- Internal Complaints and Appeals Committees have been established to ensure fair, transparent and prompt resolution of complaints through a structured grievance mechanism.

Vigil Mechanism and Whistle Blower Policy:

- Established as per the requirements of SEBI Listing Regulations.
- Provides safeguards against victimisation of employees, directors, or any individual using the policy.
- A dedicated Investigation Committee to address and investigate reported concerns of unethical practices or misconduct.

Internal Grievance Mechanism:

- A system in place to address and resolve employee grievances.
- Ensures a supportive and secure work environment where employee concerns are heard and acted upon.

Focal Points for Human Rights Issues:

- Individual roles and committees designated to oversee human rights-related concerns.
- Proactive approach to identifying and mitigating human rights impacts within business operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

Angel One is committed to upholding human dignity and ensuring a workplace free from discrimination, harassment and any form of human rights violation. This commitment is embedded within a robust governance framework supported by formal policies, structured processes and independent oversight mechanisms.

Policy Framework:

The Company has established comprehensive, gender-neutral policies to address human rights-related grievances, including:

- Prevention of Sexual Harassment (POSH) Policy
- Vigil Mechanism and Whistle Blower Policy (with non-retaliation safeguards)
- Code of Conduct and Equal Opportunity principles

These policies provide a formal, confidential and secure mechanism for reporting concerns related to harassment, discrimination, workplace misconduct, or other human rights issues.

Grievance Redressal Mechanism:

- Multiple reporting channels are available, including dedicated email IDs, whistleblower portals and escalation through HR or management.
- Complaints can be raised confidentially and where permitted, anonymously.
- All complaints are acknowledged, recorded and tracked through a structured system.

Investigation Process:

- Upon receipt of a complaint, a duly constituted committee—-independent and free from conflict of interest—is assigned to review the matter.
- The process includes fact-finding, documentation review and interaction with relevant parties, ensuring adherence to principles of natural justice.
- HR facilitates the process administratively, while maintaining independence of the committee's decision-making.

Resolution & Action:

- Based on the findings, the committee submits its recommendations to management.
- Appropriate disciplinary or corrective actions are taken in a timely manner.
- Both the complainant and respondent are informed of the outcome, in line with applicable policies and confidentiality requirements.

Monitoring, Reporting & Oversight:

- Grievances and their resolution status are periodically reviewed by senior management and relevant Board Committees (such as the Nomination and Remuneration Committee/ESG Committee, as applicable).
- Summary dashboards, including number of cases, nature of complaints and closure timelines, are monitored to ensure effectiveness of the mechanism.

Independent Review & Continuous Improvement:

- The Company undertakes periodic independent reviews, including third-party assessments, to evaluate the effectiveness of its HR and grievance redressal frameworks.
- Findings from such reviews are used to strengthen controls, address gaps and align practices with evolving regulatory and ESG expectations.

Commitment to Ethical Workplace:

The overall framework is designed to ensure that grievance redressal is timely, impartial, confidential and compliant with applicable legal and ethical standards, thereby reinforcing a culture of trust, accountability and respect across the organisation.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	NA	-	2	Nil	-
Discrimination at workplace	3	Nil	-	6	Nil	-
Child Labour	Nil	NA	-	Nil	NA	-
Forced Labour/ Involuntary Labour	Nil	NA	-	Nil	NA	-
Wages	Nil	NA	-	Nil	NA	-
Other human rights related issues	Nil	NA	-	Nil	NA	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2026 (Current Financial Year)	FY2025 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	2
Complaints on POSH as a % of female employees/workers	-	0.16%
Complaints on POSH upheld	-	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

Angel One has established a robust framework to ensure that individuals raising concerns related to discrimination or harassment are protected from any form of retaliation, victimisation, or adverse consequences. This framework is supported by formal policies, defined processes and strong governance oversight.

Policy Framework and Legal Alignment:

The Company has implemented a comprehensive Prevention, Prohibition and Redressal of Sexual Harassment (PRoSH) Policy, which is gender-neutral and aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In addition, the Vigil Mechanism and Whistle Blower Policy—aligned with applicable listing regulations provides an alternate channel for reporting concerns related to misconduct, ensuring broader coverage of human rights-related grievances.

Non-Retaliation and Protection Measures:

- The Company follows a strict non-retaliation policy, explicitly prohibiting any form of victimisation, discrimination, or adverse action against complainants, witnesses, or individuals participating in investigations.
- Any retaliation is treated as a serious violation and subject to disciplinary action.
- Multiple reporting channels are available to enable confidential and, where permitted, anonymous reporting.

Confidentiality and Privacy Safeguards:

- All complaints are handled with strict confidentiality, with access restricted to authorised personnel on a need-to-know basis.
- The identity of the complainant, respondent and witnesses is protected throughout the investigation process, in line with applicable legal requirements.

Interim Relief and Employee Support:

- During the course of an investigation, the Internal Committee (IC) may recommend interim measures to safeguard the complainant, including temporary role changes, transfers, or leave arrangements.
- The Company provides necessary support to complainants, including guidance on formal complaint procedures and access to appropriate remedial channels, where required.

Fair and Time-Bound Investigation Process:

- Investigations are conducted by an independent and unbiased Internal Committee, ensuring adherence to principles of natural justice.
- Defined timelines are followed for inquiry completion and implementation of recommendations.
- HR facilitates the process administratively while maintaining independence of the committee’s decision-making.

Governance, Monitoring and Oversight:

- Cases and their resolution status are periodically reviewed by senior management and relevant Board Committees, ensuring accountability and oversight.
- Trends relating to complaints, resolution timelines and actions taken are monitored to identify systemic improvements.

Awareness and Training:

- Regular training programmes are conducted to sensitise employees on workplace conduct, available grievance mechanisms and protection against retaliation.
- These initiatives reinforce a culture of trust, respect and accountability across the organisation.

Recognition of Inclusion Efforts:

The Company’s commitment to fostering an inclusive and safe workplace is reflected in external recognitions, including rankings in diversity and inclusion benchmarks and workplace excellence awards. These recognitions reinforce the effectiveness and consistency of Angel One’s initiatives in promoting an equitable work environment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

Angel One integrates human rights principles into its business agreements and contractual arrangements through its Code of Conduct, vendor guidelines and policy framework. These standards form an integral part of contractual terms with employees, business partners, vendors and other stakeholders.

The Company’s contracts typically include clauses requiring adherence to applicable laws, ethical business practices, non-discrimination, prevention of harassment and respect for human rights. This ensures that all counterparties operate in alignment with the Company’s values and regulatory expectations.

By embedding these requirements within contractual frameworks, Angel One ensures that its commitment to human rights is not only principle-based but also enforceable, with provisions for monitoring compliance and taking appropriate action in case of violations.

Our policies and codes of conduct explicitly include human rights standards and these standards are intricately woven into our business agreements and contracts. This means that our commitment to upholding human rights is not merely stated in principles but is actively integrated into the legal and contractual frameworks that govern our business activities.

By incorporating human rights standards into our agreements, we are emphasising the importance of conducting business in a manner that respects and safeguards the fundamental rights and dignity of all individuals. This comprehensive approach ensures that our commitment to human rights is not just a theoretical stance but is a practical and enforceable aspect of our business operations.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	Nil
Wages	
Others – please specify	

Note: The Company undertakes annual third-party audits to evaluate the adequacy of its HR policies, procedures and identify any observations around harassment, discrimination and grievances. Such audits include aspects around human rights, wages, discrimination amongst others. Observations (if any) from the audits are mitigated through appropriate mitigation measures. In FY 2026, the annual audit was conducted by internal auditors.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Angel One is committed to continuous improvement in its operations. The Company's proactive approach includes regular policy reviews, training programmes, third-party audits and updates to ensure ongoing compliance and address any potential human rights risks identified during internal and external checks. Additionally, the Company will conduct annual assessments of human rights compliance across all levels within the organisation, aligning them with international frameworks such as the UN Global Compact (UNGC) and the International Labour Organisation (ILO). Identified issues will be addressed through clear processes and targeted training programmes to strengthen compliance and uphold best practices.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints

No human rights related grievances/complaints were received in FY 2026 and thus there have been no changes implemented in the business processes.

2. Details of the scope and coverage of any Human rights due-diligence conducted:

Angel One undertakes periodic HR audits that include human rights components, conducted in collaboration with an external partner. This initiative is aimed at evaluating the Company's alignment with industry best practices related to human rights. The scope of the audit covers an assessment of the effectiveness of existing procedures and identifies opportunities for enhancement. In FY 2026, the annual internal audit was conducted by internal auditors. Insights and recommendations from the audit are reviewed and actioned by the relevant teams, who are responsible for driving improvements in policies and processes based on the feedback. This ensures a collaborative, responsive and continually evolving approach to strengthening our HR practices. Additionally, Angel One is exploring the expansion of its annual HR assessments across all organisational levels, aligning with international frameworks such as the UN Global Compact (UNGC) and International Labour Organisation (ILO) standards and addressing any identified areas through structured processes and training programmes.

3. Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

Angel One is committed to ensuring accessibility across all its office premises.

All our offices are equipped with facilities to support differently abled individuals. This includes wheelchair-accessible entrances and restrooms specifically designed for ease of use and comfort. By embedding accessibility into our infrastructure, we aim to create a welcoming environment for every visitor and employee, reinforcing our belief in a workplace that supports diverse abilities and enables everyone to thrive.

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	
Discrimination at workplace	
Child labour	Nil
Forced/involuntary labour	
Wages	
Others – please specify	

Note: Angel One did not conduct value chain assessments in FY 2026. However, the Company is in the process of identifying material value chain partners in line with the guidance from SEBI/BRSR. Upon identification of such vendors, the Company plans to engage with the partners through various levers including a periodical assessment of their human rights practices.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above:

No assessments were conducted on value chain partners in FY 2026; thus, no corrective actions were needed.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2026 (Current Financial Year)	FY2025 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	2,368.16 GJ	1,269.61 GJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	2,368.16 GJ	1,269.61 GJ
From non-renewable sources		
Total electricity consumption (D)	14,786.43 GJ	13,347.52 GJ
Total fuel consumption (E)	223.89 GJ	270.61 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	15,010.33 GJ	13,618.13 GJ
Total energy consumed (A+B+C+D+E+F)	17,378.48 GJ	14,887.74 GJ
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) (GJ/million INR)	0.34	0.29
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) (GJ/million USD)	7.07	5.93
Energy intensity in terms of physical output (GJ/Total full-time employees)	4.98	3.84
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Notes:

- Fuel related energy consumption includes petrol and diesel usage in company-owned vehicles
- Fuel consumption for company-owned vehicles is determined based on actual usage records, including register entries, invoices, BPCL petrol card statements and estimated fuel consumption basis ARAI claimed mileage for the model of vehicle used.
- Electricity consumption for FY 2026 includes energy procured from local grids for owned, rented office, co-location offices and physical data centers, directly taken from monthly electricity invoice.
- Electricity consumption by subsidiaries at Corporate office are proportionately deducted basis area occupied from total electricity consumption.
- For co-location office spaces, electricity consumption is estimated using a per-seat per day baseline derived from the Corporate Office. Estimated monthly consumption is then calculated by multiplying the per-seat consumption with the number of allocated seats and the number of working days for each co-location office.
- Although operational control is not entirely held over co-location office spaces and physical data centers, energy consumption from such premises is significant and therefore is included under total energy consumed to ensure completeness of reporting. Additionally, the Company leverages green-certified data centres, aligning its digital infrastructure with sustainability considerations. However, in alignment with the GHG Protocol, emissions associated with the consumption of electricity at co-location office spaces and physical data centers are classified as upstream leased activities under Scope 3 inventory.
- In FY 2026, energy consumption at additional four offices transitioned to green energy. Under non-renewable energy consumption, data centres recorded an increase of 23% and co-location facilities an increase of 21%.
- Energy intensity is calculated based on Total Income (₹ in million) (Statement of Profit & Loss) from the Audited Standalone Financial Statements.
- For intensity calculation, the adjusted PPP conversion factor of ₹ 20.64/USD (as per latest IMF rates) has been applied (for FY25, ₹20.66/USD). Source: <https://www.imf.org/external/datamapper/EX@WEO/OEMDC/IND>

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been conducted for FY 2026 for BRSR Core.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2026 (Current Financial Year)	FY2025 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	4,122.25 kL	2,971.23 kL
(iv) Seawater/desalinated water	-	-
(v) Others (Drinking water)	418.66 kL	406.87 kL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,540.91 kL	3,378.10 kL
Total volume of water consumption (in kilolitres)	4,540.91 kL	3,378.10 kL
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations) (kL/million INR)	0.09	0.07
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) (kL/million USD)	1.85	1.35
Water intensity in terms of physical output (KL/ Total full-time employees)	1.30	0.87
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Notes:

- Angel One has installed water meters at Corporate office to track actual daily water consumption. Thus, the consumption at Corporate office is calculated basis the actual monitored data.
- Water consumption data in the table covers owned, rented and co-location office spaces used for domestic purpose.
- Methodology used for water consumption calculation at other office Locations (Rented & Co-Locations):
 - No water flow meters are installed at rented and co-location offices. Water consumption for these locations is estimated using corporate office's per employee water consumption (excluding cafeteria).
 - For locations with actual employee attendance data, the water consumption is calculated based on the number of employees present. Attendance is tracked through either manual registers or card swipe data, such as in WeWork offices.
 - Where actual attendance data is unavailable, employee attendance estimates calculated basis average attendance of similar office having similar seating capacity.
 - Cafeteria water is not included in the estimates for rented and co-location offices, as these locations do not have dedicated cafeteria facilities.
- Drinking water consumption is included for locations where monthly data is available (basis the number of cans/jars used). For locations where such data is unavailable, estimates are calculated based on daily drinking water consumed per-employee present in offices derived from offices where data is available.
- Number of working days per month is adjusted to exclude weekends, public holidays and, for new offices, the start and end date of operations in the financial year is considered for precision.
- Water intensity is calculated based on Total Income (₹ in million) (Statement of Profit & Loss) from the Audited Standalone Financial Statements.
- For intensity calculation, the adjusted PPP conversion factor of ₹ 20.64/USD (as per latest IMF rates) has been applied (for FY25, ₹ 20.66/USD). Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been conducted for FY 2026 for BRSR Core.

4. Provide the following details related to water discharged:

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	3,632.73 kL	2,702.48 kL
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	3,632.73 kL	2,702.48 kL

Note: Water discharge is estimated at 80% of total water withdrawal, following the CPCB database report (August 2013) and is reported as water sent to third parties (as the water is discharged to common drain of the building management for further treatment).

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been conducted for FY 2026 for BRSR Core.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

Based on the nature of company's operations, this is not applicable to Angel One.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

	Please specify unit	FY 2026 (Current Financial Year)	FY2025 (Previous Financial Year)
NOx	mg/m ³		
Sox	mg/m ³		
Particulate matter (PM)	mg/m ³	Angel One reports on GHG emissions from its operations. Given the nature of its business, air emissions beyond GHG are not considered material.	
Persistent organic pollutants (POP)	mg/m ³		
Volatile organic compounds (VOC)	mg/m ³		
Hazardous air pollutants (HAP)	mg/m ³		
Others please specify	PPM		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent evaluation or assurance was conducted in FY 2026.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2026 (Current Financial Year)	FY2025 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)	Metric tonnes of CO ₂ equivalent	41.76	25.12
Total Scope 2 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)	Metric tonnes of CO ₂ equivalent	153.96	390.02
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO ₂ e/Million INR	0.004	0.008
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO ₂ e/million USD	0.08	0.17
Total Scope 1 and Scope 2 emission intensity in terms of physical output (tCO₂e/Total full-time employees)	tCO ₂ e/INR	0.06	0.11
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ e/INR	-	-

Notes:

- Scope 1 emissions include company-owned vehicles (petrol and diesel), fugitive emissions from fire extinguishers and AC refrigerant leakages, from owned and rented offices.
- Scope 1 Fugitive emissions for the fire extinguishers are estimated using operational records and leakage factors from USEPA guidance, with Global Warming Potential (GWP) values from the IPCC Sixth Assessment Report (AR6). Since no extinguishers were used for actual firefighting applications, emissions are estimated based on minor leakages requiring refilling, assuming a 3.5% emission rate of total unit capacity.
- Scope 1 Fugitive emissions for the AC refrigerants are estimated using gas leakage rates as per IPCC guidance and the total refrigerant charge rate as per the AC OEM specifications. Earlier, the emissions from the leak of AC refrigerants were included under Scope 3 during FY 2025.
- Emissions from company-owned vehicles are calculated using IPCC Sixth Assessment Report (AR6) 2006 emission factors, based on reported energy consumption under Principle 6, Essential Indicators: Question 1.
- Scope 2 emissions cover electricity consumption in owned and rented office spaces only.
- The Scope 2 emissions for FY 2026 is relatively lower compared to FY 2025 due to certain offices have transitioned to 100% green renewable power in the current FY.
- Electricity consumption in co-location offices and physical data centers spaces are included in energy consumption reporting for completeness; however, as the organisation does not have operational control over these premises, the associated emissions are categorised under Scope 3, in accordance with GHG Protocol guidance.
- Emission calculations apply the grid emission factor from Version 21 of the Central Electricity Authority's CO₂ database.
- Scope 1 and scope 2 emission intensity is calculated based on Total Income (₹ in million) (Statement of Profit & Loss) from the Audited Standalone Financial Statements.
- For intensity calculation, the adjusted PPP conversion factor of ₹ 20.64/USD (as per latest IMF rates) has been applied (for FY25, ₹ 20.66/USD). Source: <https://www.imf.org/external/datamapper/PPPEX@WEQ/OEMDC/IND>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been conducted for FY 2026 for BRSR Core.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes.

Angel One has undertaken multiple initiatives to reduce its greenhouse gas (GHG) emissions, focusing on energy efficiency, transition to renewable energy and optimisation of operational practices, while recognising the constraints of operating predominantly from leased premises.

Energy Efficiency Initiatives:

The Company has conducted energy efficiency audits across key office locations to identify opportunities for reducing energy consumption. Select recommendations from these audits have been implemented at owned office locations, resulting in improved energy utilisation.

Transition to Renewable Energy:

Angel One has transitioned to 100% green energy at select locations, including Ackruti Star (office floors and cafeteria), Ackruti Trade Centre, Andheri, Delhi, Ahmedabad and Surat. The Company continues to explore expansion of renewable energy adoption across additional locations, subject to feasibility within leased premises.

Operational Efficiency Measures:

Adoption of hybrid/work-from-home practices to reduce commuting-related emissions

Travel optimisation measures, including preference for direct flights and selection of accommodations closer to office or meeting locations to minimise local transportation

Evaluation of electric vehicle (EV) adoption as part of future mobility initiatives

GHG Measurement and Assurance:

The Company has established processes for measurement and reporting of Scope 1 and Scope 2 emissions

Third-party agencies are engaged to provide external assurance over GHG data, enhancing reliability, transparency and alignment with ESG reporting standards

Ongoing Commitment:

Implementation is underway in line with approved timelines to strengthening its decarbonisation strategy through continuous identification of efficiency opportunities, increased renewable energy adoption and alignment with evolving sustainability frameworks.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2026 (Current Financial Year)	FY2025 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1.12	1.37
E-waste (B)	3.93	3.00
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	-	-
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H) (Wet and Dry waste)	28.62	24.69
Total (A+B + C + D + E + F + G + H)	33.67	29.06
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) (MT/million INR)	0.0007	0.0006
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) (MT/million USD)	0.01	0.01
Waste intensity in terms of physical output (MT/ Total full-time employees)	0.009	0.007
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2026 (Current Financial Year)	FY2025 (Previous Financial Year)
Category of waste		
(i) Recycled	3.93	3.00
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	3.93	3.00

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	FY 2026 (Current Financial Year)	FY2025 (Previous Financial Year)
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	29.74	26.06
Total	29.74	26.06

Notes:

- Waste tracking and calculation at Corporate office:
 - The Company monitors the daily waste generation quantities for both non-hazardous and plastic waste at its Corporate office.
 - The total non-hazardous waste at Corporate office includes the cafeteria waste which is measured separately.
 - The share of waste generation pertaining to subsidiary employees at Corporate office is proportionately deducted (basis the employee count present in office) from the total non-hazardous, plastic and cafeteria waste data.
- Waste tracking and calculation at other owned, rented and co-location offices:
 - For other owned, rented and co-location office spaces where waste generated is currently not measured, the waste generation quantity is estimated using Corporate office's per employee waste generation (excluding cafeteria) data.
 - For locations with actual employee attendance data, the waste generation is calculated based on the number of employees present. Attendance is tracked through either manual registers or card swipe data, such as in WeWork offices.
 - Where actual attendance data is unavailable, employee attendance estimates calculated basis average attendance of similar office having similar seating capacity.
- Number of working days per month is adjusted to exclude weekends, public holidays and, for new offices, the start date of operations in the financial year is considered to avoid overestimations.
- E-waste, primarily IT-related waste including battery waste, monitored centrally at corporate office, is recycled through authorised vendors in compliance with regulations.
- Due to the nature of operations, no bio-medical or radioactive waste was generated by Angel One.
- No construction or demolition activities were undertaken in FY 2025 and FY 2026; hence, no construction and demolition waste were generated.
- Other non-hazardous waste mainly includes dry and wet waste and is disposed through local municipal corporation.
- Plastic waste is also currently disposed through local municipal corporation.
- Waste intensity is calculated based on Total Income (₹ in million) (Statement of Profit & Loss) from the Audited Standalone Financial Statements.
- For intensity calculation, the adjusted PPP conversion factor of ₹ 20.64/USD (as per latest IMF rates) has been applied (for FY25, ₹ 20.66/USD). Source: <https://www.imf.org/external/datamapper/PPPEX@WE0/OEMDC/IND>

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been conducted for FY 2026 for BRSR Core.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Angel One, being a financial services organisation, has minimal generation of hazardous or toxic waste in its operations. However, the Company has established a structured waste management framework to ensure responsible handling, segregation, monitoring and disposal of all waste streams generated across its offices.

Waste Management Practices:

- A formal Standard Operating Procedure (SOP) is in place for calculations of waste at source into categories such as paper, plastic and general waste.
- E-waste, including IT and electronic equipment, is disposed of through authorised recyclers in compliance with applicable regulations, with appropriate documentation and green certification obtained.
- Waste generation data is tracked at head office (Ackruti Star office) on a daily basis, with extrapolation methodologies applied for other locations based on operational parameters such as seat capacity.

Monitoring and Governance:

- Waste data is systematically recorded, verified and reviewed on a quarterly basis by the ESG function.
- Periodic external audits are conducted to ensure compliance with BRSR and other applicable environmental requirements.
- Continuous monitoring enables identification of trends and improvement opportunities.

Hazardous and Toxic Waste Strategy:

Given the nature of its operations, the Company does not utilise hazardous or toxic chemicals in its products or processes. Accordingly, the generation of such waste is negligible.

However, as a matter of policy:

- The Company ensures safe handling and disposal of any incidental hazardous waste (such as batteries or electronic components) through authorised channels.
- Vendor due diligence is undertaken to ensure environmentally compliant disposal practices and vendors are required to provide e-waste green certificates.

Continuous Improvement:

Angel One remains committed to strengthening its waste management practices through enhanced data tracking, improved segregation efficiency and alignment with evolving environmental standards and ESG expectations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
All our Company office spaces are located within commercial areas of the respective cities without any impact on ecological sensitivity, hence it does not applicable to the Company.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
All our Company office spaces are located within commercial areas of the respective cities and most of our office spaces are lease based operations with minimum of built-up area. Hence EIA is not applicable.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by the regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Based on the nature of its business, the Company complies with applicable environmental norms				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

a. Name of the area

Most of our Company offices operated as part of the commercial buildings in major cities in New Delhi, Gujarat, Maharashtra, Uttar Pradesh, Karnataka, Telangana. Water consumption in such offices is minimal and only restricted to domestic usage.

b. Nature of operations

Company offers Financial and brokerage service.

c. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2026 (Current Financial Year)	FY2025 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		Not applicable
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional)– the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		Not applicable
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent evaluation or assurance was conducted in FY 2026.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2026 (Current Financial Year)	FY2025 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	19,855.08	22,983.91
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/Million INR	0.39	0.44

Note: For Scope 3 GHG emissions of FY 2026, Angel One reports on the below categories:

- Purchased Goods & Services (Category 1): Emissions are calculated using the spend-based methodology, covering both goods and services.
- Capital Goods (Category 2): Covers tangible & intangible fixed assets, with emissions calculated using the spend-based methodology.
- Fuel- and Energy-Related Activities (Category 3): Includes total electricity purchased, transmission & distribution losses and upstream emissions from fuel used in backup generators.
- Waste Generated in Operations (Category 5): Accounts for emissions from e-waste, plastic waste and other non-hazardous waste.
- Business Travel (Category 6): Covers air, rail and cab travel, with emissions estimated on a spend basis.
- Employee Commuting (Category 7): Calculated based on Angel One’s employee survey data, considering mode of transport, distance traveled and applicable emission factors.
- Upstream Leased Assets (Category 8): As per GHG protocol, Category 8 includes emissions from the operation of assets that are leased by the reporting company in the reporting year and not already included in the reporting company’s scope 1 or scope 2 inventories. Thus, the Category 8 for Angel One includes electricity consumption in physical data centers based on actual consumption data and estimated data for co-location offices based on actual electricity consumption per seat basis in other offices.
- Downstream Leased Assets (Category 13): Covers leased-out properties, including Angel Trade Centre & designated areas of Ackruti Star (6th floor).
- Scope 3 emission intensity is calculated based on Total Income (₹ in million) (Statement of Profit & Loss) from the Audited Standalone Financial Statements.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, Independent evaluation has not been conducted in FY 2026.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

All our Company office spaces are located within commercial areas of the respective cities without any impact on ecological sensitivity.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Collection, effective segregation and disposal of electronic waste generated within its operations, earning recognition through the receipt of Green Certificates.	The Company ensures responsible disposal of e-waste generated by it, for which it has been awarded Green Certificates	Angel One has disposed of 100% of its e-waste through recyclers.
2	Collection, Segregation and disposal of Plastics (including packaging) waste	The Company follows segregation and disposal of biodegradable and nonbiodegradable waste, in accordance with the local municipal laws and regulations	Disposal of plastic waste as per local laws.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Angel One has implemented a robust Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) to safeguard critical business operations and information assets during unforeseen disruptions. These plans are meticulously designed to minimise downtime and ensure seamless continuity of services.

The DRP incorporates real-time data replication, systematic backups and clearly defined recovery time objectives (RTOs) and recovery point objectives (RPOs) to restore systems with precision and efficiency. The Technology team conducts annual reviews and rigorous testing to validate the plans' effectiveness and alignment with evolving regulatory requirements.

By proactively strengthening its resilience framework, Angel One demonstrates its unwavering commitment to operational stability, data security and uninterrupted client service, even in the face of adversity. Angel One adopted an updated Enterprise Risk Management Framework through a third-party advisor which included a detailed review and update of business continuity plan.

During FY 2026, a Business Impact analysis was conducted with an external agency, which included risk assessments of critical functions and processes. The implementation of ISO 22301:2019 (BCMS) was initiated during FY 2026 and the Company successfully received ISO 22301:2019 Business Continuity Management System Certification in December 2025 from Intertek Certification Limited.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Given the nature of the business, there has been no adverse impact to the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

There was no assessment of value chain partners done during the reporting period.

8. How many Green Credits have been generated or procured:

a. By the listed entity: Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.a. Number of affiliations with trade and industry chambers/ associations.

Angel One is affiliated with below ten (10) trade and industry chambers/ associations as indicated below. These affiliations are industry level forums intended for information exchange, consultation and representation and do not involve direct lobbying activities.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	The Association of National Exchange Members of India (ANMI)	All associations listed operate at a national level.
2	BSE Brokers' Forum (BBF)	
3	Association of Mutual Funds in India (AMFI)	
4	Commodity Participants Association of India (CPAI)	
5	Association of Portfolio Managers in India (APMI)	
6	Fintech Association for Consumer Empowerment (FACE)	
7	Federation of Indian Chambers of Commerce and Industry (FICCI)	
8	Internet and Mobile Association of India	
9	Association for Retail Investors' Safeguard and Empowerment - India (ARISE)	
10	Data Security Council of India (DSCI)	

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No adverse orders or findings relating to anti-competitive conduct were issued against the Company during the reporting period.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company's participation in public policy matters is limited to responding to consultation papers and discussion documents issued by regulators and government bodies and does not involve independent advocacy or lobbying.

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/ Quarterly/ Others - please specify)	Web-link, if available
1.	Proposed Amendments to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 in relation to synthetically generated information	Online written submission to Ministry of Electronics and Information Technology (MeitY)	No	Ongoing & Need based	-
2.	Stakeholder Consultation on The Securities Markets Code, 2025	Online written submissions and in-person consultation with Standing Committee on Finance	No	Ongoing & Need based	-
3.	Draft Circular on 'Amendments to Master Circular on Online Resolution of Disputes in the Indian Securities Market'	Online written submission to SEBI	No	Ongoing & Need based	-
4.	Draft circular on Frequently Asked Questions (FAQs) related to regulatory provisions for Research Analysts	Online written submission to SEBI	No	Ongoing & Need based	-
5.	Consultation Paper on Guidelines on AI/ML in Indian Securities Market	Online written submission to SEBI	No	Ongoing & Need based	-
6.	Amendments To Provisions Relating To Related Party Transactions Under SEBI (LODR) Regulations, 2015 And Circulars Thereunder	Online written submission to SEBI	No	Ongoing & Need based	-
7.	Consultation paper on 'Introduction of Closing Auction Session in the equity cash segment'	Online written submission to SEBI	No	Ongoing & Need based	-
8.	Implementation of Eligibility criteria for Derivatives on Non-Benchmark indices based on SEBI circular dated May 29, 2025	Online written submission to SEBI	No	Ongoing & Need based	-
9.	Consultation Paper on Review of Framework to address the 'technical glitches' in Stock Brokers' Electronic Trading Systems'	Online written submission to SEBI	No	Ongoing & Need based	-
10.	Review of existing position limits for Trading Members in Equity Derivatives Segment	Online written submission to SEBI	No	Ongoing & Need based	-
11.	Disclosure of registered name and registration number by SEBI regulated entities and their agents on Social Media Platforms	Online written submission to SEBI	No	Ongoing & Need based	-

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/ Quarterly/Others – please specify	Web-link, if available
12.	Simplification of client on-boarding and rationalisation of risk management framework at KYC Registration Agencies	Online written submission to SEBI	No	Ongoing & Need based	-
13.	Proposed amendments to Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 – ‘Fit and Proper Person’	Online written submission to SEBI	No	Ongoing & Need based	-
14.	Extending facility of standing instructions for Systemic Withdrawal Plan (SWP)/Systemic Transfer Plan (STP) for Mutual Fund units held in demat form	Online written submission to SEBI	No	Ongoing & Need based	-
15.	Consultation Paper on Ease of doing business-Relaxations in the reporting requirements for stock brokers	Online written submission to SEBI	No	Ongoing & Need based	-
16.	Review of provisions related to Base Price and Price Bands for Exchange Traded Funds (ETFs)	Online written submission to SEBI	No	Ongoing & Need based	-
17.	Consultation Paper on allowing V-CIP for NRI customers	Online written submission to IFSCA	No	Ongoing & Need based	-
18.	Prohibition of Market Abuse in Securities Markets Regulations, 2026	Online written submission to IFSCA	No	Ongoing & Need based	-
19.	Reserve Bank of India (Commercial Banks – Capital Market Exposure) Directions, 2025	Online written submission to RBI	No	Ongoing & Need based	-

Note: Written submissions made as part of regulatory consultation processes are not always published in the public domain and are shared directly with the relevant authorities.

All public policy engagements are conducted in accordance with applicable laws, the Company’s Code of Conduct and internal governance frameworks and are limited to formally established consultation mechanisms issued by regulators and government authorities.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant Web-link
Social Impact Assessments are not applicable as the Company’s CSR initiatives do not involve land acquisition, displacement or rehabilitation activities that trigger SIA requirements under applicable laws.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Angel One’s core business operations do not have a direct adverse impact on local communities, the Company engages closely with communities through its Corporate Social Responsibility (CSR) initiatives, implemented in partnership with credible and experienced non-profit organisations.

It has established structured mechanisms to receive, track and address grievances from community members and beneficiaries in a transparent and accountable manner.

Grievance Receipt Mechanisms:

- Community-level feedback and grievance channels facilitated through implementation partners (NGOs).
- Direct engagement through field visits, community meetings and periodic review interactions by the CSR team.
- Partner-led reporting systems enabling beneficiaries to raise concerns at the local level.

Grievance Redressal Process:

- All concerns and grievances are documented and assessed through structured monitoring frameworks.
- Issues identified through field interactions, project reviews, or partner reporting are escalated to the CSR team.
- Corrective actions are undertaken in coordination with implementation partners within defined timelines.

Monitoring and Oversight:

- Periodic monitoring and evaluation of CSR projects, including due diligence and compliance reviews of partner organisations.
- Regular review of grievance trends and project outcomes by the CSR function.
- Escalation of significant issues to senior management and, where relevant, to the Corporate Social Responsibility Committee for oversight.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Directly sourced from MSMEs/small producers	10.13%	12.26%
Directly from within India	97.14%	98.09%

Note: Reasonable assurance has been conducted for FY2026. Variations in sourcing proportions reflect changes in the procurement mix based on operational requirements and do not indicate a change in procurement intent.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Rural	0%	0%
Semi-urban	0%	0%
Urban	14.34%	0.36%
Metropolitan	85.66%	99.64%

Note: Reasonable assurance has been conducted for FY 2026. For the purpose of categorisation of people employed in rural/semi-urban/urban/ metropolitan as per the Reserve Bank of India classification system, the location of employees is considered as on March 31, 2026 as per HR records. The increase in urban employment reflects changes in workforce distribution linked to business expansion and role requirements during the reporting period.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (in ₹)
1		Not applicable	

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No): No
- b. From which marginalised /vulnerable groups do you procure? Not applicable
- c. What percentage of total procurement (by value) does it constitute? Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
				Nil

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the case	Corrective action taken
		Nil

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
A.	Promoting Livelihood Enhancement Projects by skill development of youth in partnership with -		
1	Kherwadi Social Welfare Association (KSWA)	7,392	100%
2	NIIT Foundation	7,271	100%
3	Aajeevika Bureau Trust (STEP Academy)	6,540	100%
4	Raah Foundation	2,174	100%
5	Trust for Retailers and Retail Associates of India (TRRAIN)(Disability cohort, Project Pankh)	510	100%
6	Sambhav Foundation (Green Skills in EV training)	737	100%
7	Angel One Foundation	102	100%
B.	Promoting Livelihood by nurturing women entrepreneurs through a structured Social Welfare initiative,“Antarprerana” in partnership with -		
1	Head Held High Foundation (funding via AOF)	274	100%

Note: The above CSR projects are aligned with the thematic areas as per the Company’s CSR Policy.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Angel One is dedicated to delivering a smooth and reliable experience for all its clients. To facilitate transparent communication, the Company provides multiple avenues through which customers can share concerns, seek assistance or offer feedback:

- Phone Assistance: Clients can contact the toll free support line at 18001020 for immediate help.
- Email Support: Queries and complaints may be sent to:
 - support@angelone.in
 - complaint@angelone.in

For faster and more structured support, clients are encouraged to raise service requests through the Angel One mobile app or website, where they can provide detailed information and upload supporting documents for quicker resolution.

Angel One also offers a clearly defined escalation matrix, ensuring that customers can elevate unresolved matters, reaffirming the organisation’s commitment to comprehensive client satisfaction.

Angel One Ltd. operates a Customer Management Council, comprising multiple sub functions led by respective department heads. This framework ensures cohesive and consistent support across all customer touchpoints. Client complaints are routed to the appropriate teams for thorough evaluation, including Root Cause Analysis (RCA).

Fortnightly updates on corrective and preventive actions are presented to the Board, ensuring continuous oversight, accountability and improvement. Additionally, the Company follows predefined contact ratio benchmarks to strengthen engagement quality and service responsiveness.

Ticket Creation & Resolution Framework:

- Ticket Generation:** Whenever a client interacts with Angel One—whether for a query, feedback or grievance—an automated acknowledgement is issued. This includes a unique reference number generated via the CRM system, enabling transparent tracking of progress.
- Resolution Workflow:** The dedicated support and complaint management teams coordinate with relevant internal stakeholders to ensure timely resolution and provide accurate, comprehensive responses.
- Client Empowerment:** Customers retain the right to reopen any case within seven days if they feel the resolution was inadequate or if additional clarification is required.
- Escalation Pathway:** A structured escalation matrix is available on the Angel One website and mobile app, offering clients a clear route to raise concerns to higher authorities when necessary.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Given the Company’s service based business model, product level labelling relating to environmental or recycling parameters is not applicable.
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2026 (Current Financial Year)		Remarks	FY 2025 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	2,869	153	-	4,196	13	-

Note: Complaints classified under “Other” primarily relate to service related queries and exchange reported grievances, which are monitored and addressed through established redressal mechanisms.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Angel One does not manufacture any products and hence this question is Not applicable.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes.

Angel One follows a robust cybersecurity and data privacy framework designed to prevent, detect and respond to cybersecurity incidents. To this aspect we have policies framed and well-defined procedures in place to manage such incidents, if any, including availing services of ethical hackers. We have a robust alerting and monitoring system to identify any break-through into the Company’s systems. In terms of governance in this area, our Technology and Cyber Security Committee (TCSC) on a half-yearly basis reviews the current IT and cyber security and cyber resilience capabilities, such as setting up of goals for a target level of cyber resilience and establishing plans to improve. The TCSC periodically reviews instances of cyberattacks, if any, domestically and globally.

Angel One has aligned with ISO 27001:2022 Information Security Management System standard and obtained a third-party management system certification for the same in FY 2026. In addition, the Company is working towards achieving ISO 27701 certification for Privacy Information Management.

Furthermore, our internal policy comprehensively documents our cybersecurity and data privacy framework, making it readily accessible to all employees. This policy delineates our strategy for mitigating cybersecurity risks and safeguarding data privacy, ensuring that our entire team is knowledgeable and adherent to our security protocols. In addition to implementing advanced security measures like two-factor authentication to bolster the security of our digital platforms, we actively engage with regulators to continuously enhance our cybersecurity capabilities.

Moreover, should customers encounter any cyber-attack-related issues, they can contact Angel One at +91-8045070444 or reach out via email at cybersecurityissues@angelone.in . Link: [Privacy Policy - Angel One](#)

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Angel One has maintained a strong track record of regulatory compliance and operational integrity. No corrective actions were required during the reporting period. Preventive controls, audits and monitoring mechanisms remain in place to mitigate potential risks. The Company has not faced any corrective actions or penalties related to:

- Advertising and Marketing Practices
- Delivery of Essential Services
- Cybersecurity and Customer Data Privacy
- Product Safety and Recalls
- Regulatory Actions on Product or Service Safety

Despite the absence of such incidents, Angel One remains committed to upholding the highest standards of safety, security and customer satisfaction. The Company proactively implements rigorous policies, regular audits and advanced security measures to prevent potential risks and ensure full compliance with applicable regulations and industry best practices. This proactive approach reflects Angel One’s dedication to building trust, safeguarding client interests and delivering reliable, high-quality financial services.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches: 0
- b. Percentage of data breaches involving personally identifiable information of customers: NA
- c. Impact, if any, of the data breaches: NA

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information regarding the products and services offered by Angel One is comprehensively available across several channels and platforms, ensuring transparency and ease of access for all stakeholders. These avenues include:

- **Company Website:** Central repository for detailed information on our offerings, accessible at <https://www.angelone.in/>.
- **Mobile Application:** Facilitates trading, account management and access to market insights, detailed at <https://www.angelone.in/share-market-app>.
- **Trading Platforms:** Advanced platforms for market analysis and trading, accessible at <https://www.angelone.in/trade-platform>.
- **Help Desk and Call Center:** Direct support for inquiries related to products and services, available at <https://www.angelone.in/contac-us>.
- About This App section on Playstore/ Appstore gives information to users about Angel One: <https://play.google.com/store/apps/details?id=com.msf.angelmoblie&hl=en>, <https://apps.apple.com/in/app/angel-one-stocks-mutual-fund/id1060530981>
- Social Media handles wherein users can get info about Angel One: Youtube, Whatsapp, Telegram, Linkedin, X(Twitter), Facebook.
- OneHelp section available on the app provides FAQs for users along with support for any queries through customer support.
- **Awareness Programs:** Angel One conducts educational sessions to introduce attendees to the nuances of commodity markets, various products and trading strategies. These programmes aim to empower participants with the knowledge and skills required to navigate the financial landscape confidently.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Angel One is committed to promoting safe and responsible usage of its products and services. The Company has implemented several measures to educate and inform its users about responsible trading practices and associated risks. These initiatives include:

- Risk Management Policies: Angel One’s risk management policies are accessible to all users through the “About Us” section on its platforms. The policies are also available at: <https://www.angelone.in/riskpolicy>
- Risk Disclosure During Login: In compliance with SEBI regulations, users are notified about the risk disclosure during each login session, ensuring they are aware of the inherent risks involved in trading.
- Features for Responsible Trading: Angel One offers features to promote responsible trading. For instance, the Stop Loss feature allows users to set limits on potential losses, encouraging prudent trading practices.
- Educational Resources on Trading Risks: Angel One educates users about trading and the associated risks through various channels, including:
 - [YouTube Playlists](#): Educational videos on trading and risk management.
 - [Smart Money by Angel One](#): A comprehensive platform offering learning modules on trading and financial literacy.
- Community-Based Education: Angel One leverages its community platform to provide valuable insights on responsible trading. For example, the post titled [Understanding Stop Loss While Trading](#) explains the concept of stop loss in a simple and practical manner.

- Financial Inclusion and Responsible Communication: Angel One promotes responsible usage of its products by offering fair pricing, transparent product disclosures and tailored solutions for underserved customer segments, ensuring users have access to clear and accurate information for informed decision-making. Additionally, the #AzaadiKaRaasta campaign, recognised with the ‘Best Use of Digital Content- Long Form Video’ award at the e4m Indian Content & Marketing Awards, leveraged relatable storytelling to enhance financial awareness and promote responsible financial behaviour among a wider audience. Angel One actively raises awareness about online scams and fraudulent activities to protect its users. Through LinkedIn posts and videos, the Company educates consumers about common trading scams, fake investment schemes and how to identify red flags. An example of this initiative is the #ScamSeSavdhaan campaign, which provides insights on scam prevention strategies

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

At Angel One Ltd., transparency is at the heart of our values. The Company maintains proactive communication practices by providing comprehensive product information across various channels, including our website, digital platforms and physical branches. In addition, we actively engage with our diverse customer base through surveys conducted via telephone to gauge their satisfaction and the likelihood of recommending our products and services.

We also ensure seamless communication with our consumers in the event of any service disruptions or discontinuations. Users are promptly informed through in-app nudges, notifications and emails. Additionally, our customer support team is readily available to provide information and assistance regarding any service interruptions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes.

Angel One has introduced multiple initiatives to evaluate customer satisfaction and monitor emerging behavioural trends, primarily through its Customer Success Program. As part of this framework, the organisation gathers comprehensive Voice of Customer (VOC) insights from diverse touchpoints, including periodic digital surveys, Play Store feedback, support tickets and direct client interactions. These inputs are systematically analysed to enhance the overall app experience and refine service delivery. In addition, Angel One ensures customers have access to clear and exhaustive product and service information through various support channels. These include the FAQs available in the OneHelp section, the Ask Angel virtual assistant (supported with illustrative screenshots) and the information resources accessible via the Angel One website [here](#). Information is also available through platforms like [Youtube](#), [Whatsapp](#), [Telegram](#), [LinkedIn](#), [X\(Twitter\)](#), [Facebook](#), [Appstore](#) and [Playstore](#).

Angel One employs a structured approach to assess the effectiveness and user appeal of its digital platform features. The Company periodically administers surveys to a randomly selected group of clients, gathering targeted insights on various functionalities. The feedback is then evaluated to derive the Net Promoter Score (NPS) for each feature, providing a clear measure of customer advocacy and satisfaction.

These insights are transparently communicated to stakeholders through the Company’s Annual Reports and investor presentations, enabling continuous enhancement of the overall digital experience and supporting data driven product improvements.

5. Provide the following information relating to data breaches:

- Number of instances of data breaches along with the impact: No
- Percentage of data breaches involving personally identifiable information of customers: Not applicable

INDEPENDENT PRACTITIONER’S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN ANGEL ONE LIMITED’s BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

TO THE BOARD OF DIRECTORS OF ANGEL ONE LIMITED

- We have undertaken to perform a reasonable assurance engagement, for Angel One Limited (‘the Company’) vide our engagement agreement dated February 17, 2026, in respect of the agreed Sustainability Information listed in the ‘‘Identified Sustainability Information’’ paragraph below in accordance with the criteria stated in the ‘‘Criteria’’ paragraph below. The identified Sustainability Information is included in the Business Responsibility And Sustainability Report (‘‘BRSR’’) of the Company for the financial year ended March 31, 2026 pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India’s (‘‘SEBI’’) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the ‘‘LODR Regulations’’). This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and specialists.

IDENTIFIED SUSTAINABILITY INFORMATION

- The Identified Sustainability Information for the year ended March 31, 2026 is BRSR Core (sub-set of BRSR), the attributes of which are summarised in Appendix 1 to this report. The Reporting Boundary for BRSR is on standalone basis as disclosed under Question No. 13 of Section A: General Disclosure of the BRSR.

CRITERIA

- The criteria used by the Company to prepare the Identified Sustainability Information is as under:
 - Regulation 34(2)(f) of the Securities and Exchange Board of India (the ‘‘SEBI’’) (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
 - Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Industry Standard on Reporting BRSR Core per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/ CIR/2024/177 dated December 20, 2024.

MANAGEMENT’S RESPONSIBILITY

- The Company’s management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information including the reporting boundary of BRSR, disclosing environmental information basis operational control approach, taking into account applicable laws and regulations including the SEBI circular, related to reporting on the Identified Sustainability Information, Identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the

BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company’s compliance with the requirements of LODR Regulations and the SEBI Circular in relation to the BRSR Core.

INHERENT LIMITATIONS

- The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.
- Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion/ conclusion does not reduce the uncertainty in the amounts and metrics.

OUR INDEPENDENCE AND QUALITY CONTROL

- We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.
- We apply Standard on Quality Control (SQC) 1, ‘‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements’’, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

OUR RESPONSIBILITY

- Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Appendix 1 based on the procedures we have performed and evidence we have obtained.
- We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, ‘‘Assurance Engagements on Sustainability Information’’, issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement

involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

11. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Below is the informative summary of the procedures performed by us:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information.
- Made inquiries of Company's management, including those responsible for preparing the BRSR report, finance team, human resource team amongst others and those with the responsibility for managing the Company's BRSR.
- Obtained an understanding and performed an evaluation of the design of the key processes and controls for recording, processing and reporting on the Identified Sustainability Information on sample basis of different offices. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures. Performed substantive testing on a sample basis of the Identified Sustainability Information to verify that the data had been appropriately measured with underlying documents recorded, collated and reported. This includes reconciling the Identified Sustainability Information with the underlying records and recalculation on a sample basis.
- Where applicable, for the Identified Sustainability Information in the BRSR, we have relied on the information in the audited standalone financial statements of the Company for the year ended March 31, 2026 and the underlying trial balance.
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the Management in the preparation of the Identified Sustainable Information
- Obtained representations from Company's Management.

We also performed such other procedures as we considered necessary in the circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion

EXCLUSIONS

12. Our assurance scope excludes the following and therefore we do not express an opinion on the same:
- Operations of the Company other than the Identified Sustainable Information in Appendix 1;

- Aspects of the BRSR and the data/information (qualitative or quantitative) included in the BRSR other than the Identified Sustainability Information;
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

OTHER INFORMATION

13. The Company's management is responsible for the other information. The other information comprises the information included within the BRSR other than Identified Sustainability Information and our independent assurance report dated April 16, 2026 thereon.
14. Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon. In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINION

15. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information listed in Appendix 1 for the year ended March 31, 2026 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria (as stated under "criteria").

RESTRICTION ON USE

16. Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of Angel One Limited at the request of the Company solely, to assist company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance Report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

Firm's Registration No.: 101049W/E300004

Rohit Kumar

Partner

Membership No.: 095374

UDIN: 26095374JZXVTJ8858

Place of Signature: London, United Kingdom

Date: April 16, 2026

Appendix - 1

Identified Sustainability Information (BRSR Core KPIs)			
Sr. No.	Attribute	Principle and indicator reference	Parameter
1	Green-house gas (GHG) footprint	Principle 6, E-7	1. Total Scope 1 and scope 2 emissions 2. GHG Emission Intensity (Scope 1 +2) per rupee of turnover adjusted for Purchasing Power Parity (PPP) and in terms of physical output or services
2	Water footprint	Principle 6, E-3 and E-4	1. Total water consumption 2. Water consumption intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Water Discharge by destination and levels of Treatment
3	Energy footprint	Principle 6, E-1	1. Total energy consumed 2. Percentage of energy consumed from renewable sources 3. Energy intensity per rupee of turnover adjusted for PPP and in terms of physical output or services
4	Circularity	Principle 6 - E9	1. Total waste generated 2. Waste intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 4. For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing Employee Wellbeing and Safety	Principle 3 - E1(C) Principle 3- E11	1. Spending on measures towards well-being of employees and workers 2. Details of safety related incidents for employees and workers
6	Enabling Gender Diversity in Business	Principle 5 - E3(b) Principle 5 - E7	1. Gross wages paid to females as percentage of wages paid 2. Complaints on POSH
7	Enabling Inclusive Development	Principle 8 - E4 Principle 8 - E5	1. Input material sourced from following sources as percentage of total purchases - Directly sourced from MSMEs/ small producers and from within India 2. Job creation in smaller towns
8	Fairness in Engaging with Customers and Suppliers	Principle 9 - E7 Principle 1 - E8	1. Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9	Open-ness of business	Pinciple 1 - E9	1. Concentration of purchases & sales done with trading houses, dealers, and related parties 2. Loans and advances & investments with related parties

Independent Auditor’s Report

To,
The Members,
Angel One Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of Angel One Limited (the “Company”), which comprise the Balance sheet as at 31 March, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial

Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
1. IT Systems and controls The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	We performed the following procedures assisted by specialised IT auditors on the IT infrastructure and applications relevant to financial reporting: • Tested the design and operating effectiveness of IT access controls, including audit trail, over the information systems that are relevant to financial reporting and relevant interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised. • Tested the Company’s periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorisation. • In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor’s responsibility in relation to other information in documents containing audit standalone financial statements. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that a) for 1 accounting software the backup of the books of account and other books maintained in electronic mode has not been maintained on a daily basis till 16 January, 2026 on servers physically located in India and b) for the matters stated in the paragraph (i)(vi) below on the reporting under Rule 11(g); as disclosed in note 56 to the financial statements;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended 31 March, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 54(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 54(j) to the standalone financial statements, no funds have been received by the Company

from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act; and

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software as described in Note 56 of the Financial Statements. Further, there are no instance of audit trail feature being tampered with. Additionally, for 3 accounting software the Company has recorded and preserved audit trail in full compliance with the requirements of Section 128(5) of the Companies Act, 2013, in respect of the financial year 2025-26. Further, in respect of the financial years 2023-24 and 2024-25, the Company has preserved the requirements of recording audit trail to the extent it was enabled and recorded in respect of those years.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Rutushtra Patell**
Partner

Membership Number: 123596
UDIN: 26123596IJPVGD1863

Place of Signature: Mumbai
Date: 16 April, 2026

Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our Report of even date

Re: Angel One Limited

- (i)

(a)

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B)

The Company has maintained proper records showing full particulars of intangibles assets.
- (b)

Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying all Property, Plant and Equipment them once in three years which is reasonable having regard to the size of the Company and the nature of its assets; no material discrepancies were identified on such verification.
- (c)

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d)

The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March, 2026.
- (e)

There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)

(a)

The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b)

As disclosed in note 54(h) to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited books of account of the Company.

- (iii)

(a)

During the year the Company has provided loans (including MTF), advances in the nature of loans to companies, firms, limited liability partnerships or any other parties as follows:
- | | Loans (Amount in ₹) |
|--|----------------------|
| Aggregate amount granted/ provided during the year | |
| - Subsidiaries | 26.50 million |
| - Others | 25,66,145.01 million |
| Balance outstanding as at balance sheet date in respect of above cases | |
| - Subsidiaries | 0.50 million |
| - Others | 50,947.09 million |

During the year the Company has not provided advances in the nature of loans, stood guarantee and provided security to companies, firms, limited liability partnerships or any other parties.

Accordingly, the requirement to report on these is not applicable to the Company.
- (b)

During the year the investments made and the terms and conditions of the grant of all loans to companies, firms, limited liability partnerships or any other parties are not prejudicial to the Company's interest.
- During the year the Company has not provided guarantees, given security and granted advances in the nature of loans and guarantees to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.
- (c)

In respect of MTF loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest. (Refer reporting under clause (iii)(f) below).
- The Company has granted other loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. (Refer reporting under clause (iii)(f) below).

The Company has not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

- (d)

There are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

The Company has not granted advances in the nature of loans during the year to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

- (f)

The Company has granted loans repayable on demand or without specifying any terms or period of repayment to companies or other parties. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

	All Parties (Amount in ₹)	Related Parties (Amount in ₹)	Promoters (Amount in ₹)
Aggregate amount of loans - Repayable on demand	25,66,145.01 million	26.50 million	-
Percentage of loans to the total loans	100%	0.00%	-

The Company has not granted advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

- (iv)

There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v)

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi)

The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii)

(a)

The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable, except those disclosed below:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment
Stamp Act	Stamp Duty on transfer of shares	21.52 million	2011-2016	Various	Unpaid as at 31 March, 2026

As informed, the provisions of sales tax, duty of customs, duty of excise and value added tax are currently not applicable to the Company.

- (e)

There were no loans granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

The Company has not granted advances in the nature of loans during the year to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demand	93.91 million	AY 2009-10	Honourable High Court, Mumbai
Income Tax Act, 1961	Income Tax Demand	1.99 million	AY 2020-21	CIT (Appeals)
Income Tax Act, 1961	Income Tax Demand	0.05 million	AY 2023-24	CIT (Appeals)
Central Goods and Services Tax Act, 2017	GST Demand	0.10 million (Net of ₹ 0.01 million paid under protest)	FY 2017-18	Honourable Appellate Authority
Central Goods and Services Tax Act, 2017	GST Demand	0.35 million (Net of ₹ 0.04 million paid under protest)	FY 2018-19	Honourable Appellate Authority
Central Goods and Services Tax Act, 2017	GST Demand	0.30 million (Net of ₹ 0.03 million paid under protest)	FY 2017-18 to FY 2019-20	Honourable Appellate Authority
Central Goods and Services Tax Act, 2017	GST Demand	0.85 million (Net of ₹ 0.09 million paid under protest)	FY 2020-21	Honourable Appellate Authority
Central Goods and Services Tax Act, 2017	GST Demand	0.53 million (Net of ₹ 0.06 million paid under protest)	FY 2018-19	Honourable Appellate Authority
Central Goods and Services Tax Act, 2017	GST Demand	20.29 million (Net of ₹ 24.59 million paid under protest)	FY 2018-19 to FY 2022-23	Honourable Appellate Authority
Central Goods and Services Tax Act, 2017	GST Demand	6.33 million (Net of ₹ 0.70 million paid under protest)	FY 2021-22	Honourable Appellate Authority
Central Goods and Services Tax Act, 2017	GST Demand	0.94 million (Net of ₹ 0.10 million paid under protest)	FY 2021-22	Honourable Appellate Authority
Central Goods and Services Tax Act, 2017	GST Demand	0.30 million (Net of ₹ 0.03 million paid under protest)	FY 2019-20 to FY 2022-23	Honourable Appellate Authority

As informed, the provisions of sales tax, duty of customs, duty of excise and value added tax are currently not applicable to the Company.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of Sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised.

- (xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) (a) to (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The Company has not incurred cash losses in the current financial year or the previous financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 52 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 51 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub Section (6) of Section 135 of Companies Act, 2013. This matter has been disclosed in note 51 to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Rutushtra Patell**
Partner
Membership Number: 123596
UDIN: 26123596IJPVGD1863

Place of Signature: Mumbai
Date: 16 April, 2026

Annexure 2 to the Independent Auditor’s Report of Even Date on the Financial Statements of Angel One Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of Angel One Limited (the “Company”) as of 31 March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to

standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Rutushtra Patell**
Partner
Membership Number: 123596
UDIN: 26123596IJPVGD1863

Place of Signature: Mumbai
Date: 16 April, 2026

Standalone Balance Sheet

as at 31 March, 2026

(₹ in million)			
	Note No.	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	4	1,015.25	5,900.28
(b) Bank balance other than cash and cash equivalents	5	1,63,410.71	1,09,615.68
(c) Trade receivables	6	4,191.73	2,936.07
(d) Loans	7	51,281.17	36,987.75
(e) Investments	8	4,627.24	4,351.23
(f) Other financial assets	9	8,119.88	1,938.82
Non-financial assets			
(a) Current tax assets (net)	10	38.23	53.72
(b) Investment property	11	31.04	31.62
(c) Property, plant and equipment	12	3,631.99	4,062.23
(d) Right of use assets	13	569.98	251.13
(e) Capital work-in-progress	14	1.27	-
(f) Intangible assets under development	15	78.26	5.88
(g) Intangible assets	16	441.26	407.75
(h) Other non-financial assets	17	1,709.64	1,687.92
Total Assets		2,39,147.65	1,68,230.08
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
(a) Trade payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		4.00	0.43
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		91,696.11	73,168.75
(b) Debt securities	19	29,528.07	8,743.25
(c) Borrowings (other than debt securities)	20	49,262.54	25,085.05
(d) Lease liabilities	21	585.00	259.08
(e) Other financial liabilities	22	4,808.81	3,922.04
Non-financial liabilities			
(a) Current tax liabilities (net)	23	104.52	-
(b) Provisions	24	482.26	375.83
(c) Deferred tax liabilities (net)	25	251.12	247.84
(d) Other non-financial liabilities	26	405.43	449.13
EQUITY			
(a) Equity share capital	27	910.86	902.94
(b) Other equity	28	61,108.93	55,075.74
Total Liabilities and Equity		2,39,147.65	1,68,230.08

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants

For and on behalf of the Board of Directors

Rutushtra Patell

Partner

Membership No.: 123596

Dinesh Thakkar

Chairman and Managing Director

Din: 00004382

Ambarish Kenghe

CEO & Whole Time Director

Din: 10949234

Vineet Agrawal

Chief Financial Officer

Naheed Patel

Company Secretary

Membership No.: ACS22506

Place: Mumbai

Date: 16 April, 2026

Place: Mumbai

Date: 16 April, 2026

Standalone Statement of Profit and Loss

for the year ended 31 March, 2026

(₹ in million)			
	Note No.	Year ended 31 March, 2026	Year ended 31 March, 2025
Revenue from operations			
(a) Interest income	29	16,192.64	13,295.87
(b) Dividend income	30	139.25	41.37
(c) Fees and commission income	31	34,186.17	38,383.67
(d) Net gain on fair value changes	32	22.66	3.90
Total revenue from operations (I)		50,540.72	51,724.81
(e) Other income (II)	33	177.02	108.25
Total income (I+II=III)		50,717.74	51,833.06
Expenses			
(a) Finance costs	34	4,362.46	2,916.51
(b) Fees and commission expenses		7,204.75	8,245.68
(c) Impairment on financial instruments	35	31.01	24.99
(d) Employee benefits expenses	36	9,350.18	7,717.77
(e) Depreciation, amortisation and impairment	37	1,172.57	995.06
(f) Others expenses	38	14,866.70	15,588.87
Total expenses (IV)		36,987.67	35,488.88
Profit before tax (III-IV=V)		13,730.07	16,344.18
Tax expense:			
(a) Current tax	25	3,506.73	4,051.22
(b) Deferred tax		9.02	133.50
(c) Taxes for earlier years		(12.79)	-
Total income tax expense (VI)		3,502.96	4,184.72
Profit for the year (V-VI=VII)		10,227.11	12,159.46
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains / (losses) on defined benefit plans		(22.82)	(49.28)
(b) Income tax relating to above items (deferred tax)	25	5.74	12.40
Net other comprehensive income for the year (VIII)		(17.08)	(36.88)
Total comprehensive income for the year (VII+VIII)		10,210.03	12,122.58
Earnings per equity share (Face value ₹ 1 each)			
Basic EPS - (₹)	39	11.28	13.49
Diluted EPS - (₹)		11.01	13.16

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants

For and on behalf of the Board of Directors

Rutushtra Patell

Partner

Membership No.: 123596

Dinesh Thakkar

Chairman and Managing Director

Din: 00004382

Ambarish Kenghe

CEO & Whole Time Director

Din: 10949234

Vineet Agrawal

Chief Financial Officer

Naheed Patel

Company Secretary

Membership No.: ACS22506

Place: Mumbai

Date: 16 April, 2026

Place: Mumbai

Date: 16 April, 2026

for the year ended 31 March, 2026

230 ANGEL ONE LIMITED

for the year ended 31 March, 2026

Place: Mumbai
Date: 16 April, 2026

Standalone Statement of Changes in Equity

for the year ended 31 March, 2026

A EQUITY SHARE CAPITAL

	₹ in million	
	No. of shares	Amount
Equity shares of ₹ 1 issued, subscribed and fully paid up		
Balance as at 1 April, 2025	90,29,40,370	902.94
Changes in equity share capital due to prior year errors	-	-
Restated balance at the beginning of the current reporting period	90,29,40,370	902.94
Changes in equity share capital during the year	79,18,860	7.92
Balance as at 31 March, 2026	91,08,59,230	910.86
Balance as at 1 April, 2024	84,00,81,880	840.08
Changes in equity share capital due to prior year errors	-	-
Restated balance at the beginning of the previous reporting year	84,00,81,880	840.08
Changes in equity share capital during the year	6,28,58,490	62.86
Balance as at 31 March, 2025	90,29,40,370	902.94

B OTHER EQUITY (REFER NOTE 28)

	₹ in million					
	Reserves and Surplus				Share application money pending allotment	Total
	Securities premium	General reserve	Retained earnings	Equity-settled share-based payment reserve		
Balance as at 01 April, 2025	19,894.11	132.88	33,606.62	1,442.13	-	55,075.74
Changes in accounting policy or prior year errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	19,894.11	132.88	33,606.62	1,442.13	-	55,075.74
Profit for the year	-	-	10,227.11	-	-	10,227.11
Other comprehensive income for the year	-	-	(17.08)	-	-	(17.08)
Premium on equity shares issued	1,202.05	-	-	-	-	1,202.05
Utilised towards equity share option exercised	-	-	-	(1,043.38)	-	(1,043.38)
Transfer to retained earnings from equity-settled share-based payment reserve	-	-	13.79	(13.79)	-	-
Adjusted against share issue expense	-	-	-	-	-	-
Shares allotted during the year	-	-	-	-	-	-
Addition for equity share options granted	-	-	-	1,697.42	-	1,697.42
Dividends paid	-	-	(6,032.93)	-	-	(6,032.93)
Balance as at 31 March, 2026	21,096.16	132.88	37,797.51	2,082.38	-	61,108.93
Balance as at 01 April, 2024	4,737.43	132.88	23,466.51	808.27	10.33	29,155.42
Changes in accounting policy or prior year errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	4,737.43	132.88	23,466.51	808.27	10.33	29,155.42
Profit for the year	-	-	12,159.46	-	-	12,159.46
Other comprehensive income for the year	-	-	(36.88)	-	-	(36.88)
Premium on equity shares issued	15,414.15	-	-	-	-	15,414.15
Utilised towards equity share option exercised	-	-	-	(353.33)	-	(353.33)
Transfer to retained earnings from equity-settled share-based payment reserve	-	-	3.35	(3.35)	-	-
Adjusted against share issue expense	(257.47)	-	-	-	-	(257.47)
Shares allotted during the year	-	-	-	-	(10.33)	(10.33)
Addition for equity share options granted	-	-	-	990.54	-	990.54
Dividends paid	-	-	(1,985.82)	-	-	(1,985.82)
Balance as at 31 March, 2025	19,894.11	132.88	33,606.62	1,442.13	-	55,075.74

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005
Chartered Accountants

Rutushtra Patel

Partner
Membership No.: 123596

Place: Mumbai
Date: 16 April, 2026

For and on behalf of the Board of Directors

Dinesh Thakkar

Chairman and Managing Director
Din: 00004382

Vineet Agrawal

Chief Financial Officer

Place: Mumbai
Date: 16 April, 2026

Ambarish Kenghe

CEO & Whole Time Director
Din: 10949234

Naheed Patel

Company Secretary
Membership No.: ACS22506

Notes

to the standalone financial statements for the year ended 31 March, 2026

1 CORPORATE INFORMATION

Angel One Limited ("AOL" or 'the Company') (CIN: L67120MH1996PLC101709) was originally incorporated on 08 August, 1996, under the Companies Act, 1956. The Company converted into a public limited company w.e.f 28 June, 2018 via a certificate of incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. The registered office is located at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093.

The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodity and Derivatives Exchange Limited (NCDEX), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEI). The Company is also registered with Central Depository Services (India) Limited (CDSL) as a Depository Participant.

The Company is primarily engaged in the business of stock, currency and commodity broking, providing margin trading facility, depository services and distribution of mutual funds to its clients. It earns brokerage, fees, commission and interest income thereon.

2 ACCOUNTING POLICIES

2.1 Basis of preparation and presentation

The standalone financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the financial years presented in the standalone financial statements, except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone balance sheet, the standalone statement of profit and loss, the standalone statement of changes in equity and disclosures are presented in the format prescribed under Division III of Schedule III of the Companies Act, as amended from time to time, that are required to comply with Ind AS. The standalone statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The standalone financial statements have been prepared under the historical cost convention and on an accrual basis, except for certain financial assets and liabilities, defined benefit plan assets and liabilities, and share based payments, which are measured at fair value.

These standalone financial statements are presented in Indian Rupees (INR)/(₹), which is also the functional currency. All amounts are rounded to the nearest million with two decimals, except unless otherwise stated. Amount indicated as 0.00 are below rounding off threshold.

Summary of material accounting policies

2.2 Revenue recognition

Revenue (other than for those items to which Ind AS 109, Financial Instruments, are applicable) is measured at the transaction price, which includes but is not limited to estimating variable consideration, adjusting the consideration for the effects of the time value of money, and measuring non-cash consideration as applicable. Ind AS 115, Revenue from Contracts with Customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.



Specific policies for the Company's different sources of revenue are explained below:

- (i) Revenue from contract with customer is recognised at the point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions.
- (ii) Dividend income is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.
- (iii) Depository services income are accounted as follows: Revenue from depository services on account of annual maintenance charges is accounted for over the period of the performance obligation. Revenue from depository services on account of transaction charges is recognised at the point in time when the performance obligation is satisfied.
- (iv) Interest income on a financial asset at amortised cost is recognised on a time proportion basis, taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets, after netting off the fees received and cost incurred, approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated, taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

- (v) Delayed payment charges (interest on late payments) are accounted for at the point in time of default.
- (vi) In respect of other heads of income, it is accounted for to the extent it is probable that the economic benefits will flow, and the revenue can be reliably measured, regardless of when the payment is being made. An entity shall recognise a refund liability if the entity receives consideration from a customer and expects to refund some or all of that consideration to the customer.

- (vii) Financial assets at fair value through profit or loss are carried in the balance sheet at fair value, with net changes in fair value recognised in the statement of profit and loss. This category includes investments in mutual funds.

2.3 Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date is disclosed under 'Capital work-in-progress'.

(ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

(iii) Depreciation, estimated useful lives and residual value

Depreciation is calculated on a straight-line basis over the estimated useful lives of the property, plant and equipments to write down assets to their residual values in the manner prescribed in Schedule II of the Companies Act, 2013. The estimated lives used are noted in the table below:

Asset class	Useful life of assets (in years)
Buildings	60
Office equipments	2 to 5
Air conditioners	5
Computer equipments	3 to 6
Furniture and fixtures	10
VSAT equipments	5
Leasehold improvements	Amortised over shorter of the useful life or remaining period of the underlying lease
Vehicles	8

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by modifying the depreciation period or methodology, as appropriate, and treated as change in accounting estimates.

The carrying amount of an item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item, and it is recognised in the Statement of Profit and Loss. The date of disposal of an item of property, plant and equipment is the date when the recipient gains control of the item, in accordance with the requirements for determining when a performance obligation is satisfied under Ind AS 115.

2.4 Capital work-in-progress

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

2.5 Intangible assets including intangible assets under development

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Software and system development expenditure are capitalised at cost of acquisition, including cost attributable to preparing the asset for use. These intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 5 years with zero residual value. Any annual expenses for support and maintenance of such software are charged to the statement of profit and loss.

The residual values, useful lives and methods of amortisation are reviewed at the end of each financial year and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by modifying the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Intangible assets under development are stated at cost, including directly attributable employee costs, net of accumulated impairment losses, if any.

2.6 Financial instruments

(i) Date of recognition

Financial assets and financial liabilities are recognised in the Company's Standalone Balance sheet, when the

Company becomes a party to the contractual provisions of the instrument.

(ii) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables are measured at transaction price determined under Ind AS 115 since it do not contain a significant financing component and the Company has applied the practical expedient as well.

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Recognised financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(iii) Classification and subsequent measurement

(A) Financial assets

Based on the business model, the contractual characteristics of the financial assets, the Company classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit or loss ('FVTPL')

(a) Financial assets carried at amortised cost

A financial assets is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect

Notes

to the standalone financial statements for the year ended 31 March, 2026

contractual cash flows ('asset held to collect contractual cash flows'); and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in profit or loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in profit or loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(b) Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except interest / dividend income which is recognised in profit and loss. Amounts recorded in OCI are subsequently transferred to the statement of profit and loss in case of debt instruments however, in case of equity instruments it will be directly transferred to reserves. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit and loss

Financial assets which do not meet the criteria for categorisation as at amortised cost or as

FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Company records investments in equity instruments and mutual funds at FVTPL.

(B) Financial liabilities and equity instrument

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are initially recognised at fair value and subsequently determined based on the EIR method. Interest expense is recognised in statement of profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognised in statement of profit and loss. The Company does not have any financial liability which are measured at FVTPL.

(iv) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. Financial liabilities are not reclassified.

(v) Derecognition

(A) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks

Notes

to the standalone financial statements for the year ended 31 March, 2026

and rewards of the asset, but has transferred control of the asset.

- If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.
- On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss (except for equity instruments measured at FVOCI).

(B) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at the fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss.

(vi) Impairment of financial assets

A) Trade receivables

The Company applies the Ind AS 109 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on management estimates and average of historical loss rate adjusted to reflect current and available forward-looking information affecting the ability of the

customers to settle the receivables. The Company has also computed expected credit loss due to significant delay in collection.

B) Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of upto three months that are readily convertible to

Notes

to the standalone financial statements for the year ended 31 March, 2026

known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents, and short-term deposits are considered integral part of the Company's cash management. Outstanding bank overdrafts are not considered as an integral part of the Company's cash management.

2.8 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

2.9 Retirement and other employee benefits

(i) Provident fund

Retirement benefit in the form of provident fund, is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(ii) Gratuity

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with the provisions of Code on Social Security, 2020, which subsumes the Payment of Gratuity Act, 1972. These provisions have been

notified by the Central Government, while certain State-specific rules are in the process of being fully operationalised. The benefit vest after five years of continuous service.

The company's gratuity scheme is a defined benefit plan. The company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior period. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit credit Method which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows with a maximum ceiling of ₹ 2.00 million. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

(iii) Compensated absences

The employees of the Company are entitled to compensated absences as per the policy of the Company. The Company recognises the charge to

Notes

to the standalone financial statements for the year ended 31 March, 2026

the Statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing compensated absences are determined using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of Profit and Loss.

(iv) Share based payments

Equity-settled share-based payments to employees that are granted are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the vesting conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

In respect of options granted to the employees of the subsidiary companies, the amount equal to the expense for the grant date fair value of the award is recognised as a debit to investment in subsidiary as a capital contribution and a credit to equity.

2.10 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will

be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates. Contingent liabilities are recognised when there is possible obligation arising from past events.

2.11 Income taxes

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

(i) Current tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates and tax laws enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if the Company has a legally enforceable right to set off the recognised amounts, and it intends to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation.

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.12 Earnings per share (basic and diluted)

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

2.13 Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR.

2.14 Investment in subsidiaries

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

2.15 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.16 Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognised in the statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate of exchange ruling at the Balance Sheet date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

2.17 Standards issued and effective

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 to amend the following Ind AS which are effective from effective from 01 April, 2025. These amendments do not have a material impact on The Company's financial statements or material accounting policy information.

Ind AS 12 – Income Taxes – The amendment introduced relates to OECD Pillar Two global minimum tax rules. The Company has assessed the amendment and concluded that there is no impact.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates – A new framework has been introduced for situations involving non-exchangeable currencies, requiring entities

to assess exchangeability and estimate spot rates when exchangeability is lacking. Additional disclosures are required for currencies under restrictions. The Company has assessed these changes and noted no impact.

Ind AS 1 – Presentation of Financial Statements – Amendments clarify the principles for classification of liabilities as current or non-current, including treatments of covenant breaches and updated disclosure requirements. The Company has evaluated these amendments and determined no significant impact.

Ind AS 7 / Ind AS 107 – Statement of Cash Flows / Financial Instruments Disclosures – Amendments require enhanced disclosures relating to supplier-finance arrangements, including terms, outstanding balances, and liquidity risk considerations. The Company does not have material supplier-finance arrangements; therefore, no impact arises.

Ind AS 101 – First-time Adoption of Ind AS – Amendments require additional disclosures for entities operating in hyperinflationary environments and introduce transitional reliefs relating to lease classification under Ind AS 116. As The Company is not a first-time adopter, these amendments do not affect the Company.

Ind AS 115 – Revenue Recognition – Technical updates have been made to replace outdated cross-references to superseded standards. No impact on the Company's financial statements.

Ind AS 116 – Leases – Transitional relief is provided for lease arrangements involving land and building components, allowing classification based on facts at the transition date. This is not applicable to the Company.

2.18 Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

- (i) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after

1 April, 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April, 2026 retrospectively in accordance with Ind AS 8. The Company has evaluated the amendment and there is no impact on its financial statement.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods. Following are estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet:

3.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value

3.2 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see note 47.

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date

3.3 Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the financial instruments.

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

3.4 Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

3.5 Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in note 43 "Employee stock option plan" (ESOP).

3.6 Expected Credit loss

When determining whether the risk of default on a financial instruments has increased significantly since initial recognition, the Company considers reasonable

and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward-looking information.

The inputs used and process followed by the Company in determining the ECL have been detailed in note 48.

3.7 Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

3.8 Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3.9 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

Notes

to the standalone financial statements for the year ended 31 March, 2026

4 CASH AND CASH EQUIVALENTS

(₹ in million)		
	As at 31 March, 2026	As at 31 March, 2025
Cash on hand	0.04	0.02
Balances with banks		
- in current accounts	1,015.21	5,900.26
Cheques on hand	-	-
Total	1,015.25	5,900.28

5 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in million)		
	As at 31 March, 2026	As at 31 March, 2025
Earmarked balances with banks towards unclaimed dividend and dividend payable	1,595.56	996.00
Fixed deposit with maturity for less than twelve months*	1,48,880.15	67,036.46
Fixed deposit with maturity for more than twelve months*	10,692.44	39,802.47
Interest accrued on fixed deposits	2,242.56	1,780.75
Total	1,63,410.71	1,09,615.68

* Breakup of deposits

(₹ in million)		
	As at 31 March, 2026	As at 31 March, 2025
Fixed deposits under lien with stock exchanges**	1,17,194.78	74,204.84
Fixed deposits against credit facilities	27,764.26	22,400.26
Fixed deposits against bank guarantees	14,446.87	10,137.28
Fixed deposits free from charges	164.68	94.55
Fixed deposits with government authorities	2.00	2.00
Total	1,59,572.59	1,06,838.93

**The above fixed deposits are under lien with stock exchange as security deposits and minimum base capital requirements/arbitration matters.

6 TRADE RECEIVABLES

(₹ in million)		
	As at 31 March, 2026	As at 31 March, 2025
Receivables considered good - secured (refer note 20)*	4,176.84	2,931.06
Receivables considered good - unsecured*	24.10	13.87
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
Less : Provision for expected credit loss / impairment loss allowance	(9.21)	(8.86)
Total	4,191.73	2,936.07

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

*Includes ₹ 563.38 million as on 31 March, 2026 (31 March, 2025: ₹ 996.73 million) receivable from stock exchanges on account of trades executed by clients.

Notes

to the standalone financial statements for the year ended 31 March, 2026

Trade receivables ageing schedule as at 31 March, 2026

(₹ in million)							
Particulars	Not due	Unbilled	Outstanding for following periods from due date of paymen				
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years
Undisputed - considered good	542.61	35.07	3,541.78	6.58	13.01	3.97	57.92
Total							4,200.94

Trade receivables ageing schedule as at 31 March, 2025

(₹ in million)							
Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment				
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years
Undisputed - considered good	996.73	-	1,847.57	9.54	5.11	1.42	84.56
Total							2,944.93

7 LOANS

(₹ in million)		
	As at 31 March, 2026	As at 31 March, 2025
Loans measured at amortised cost		
(i) Margin trading facility	50,947.09	36,751.36
Add: Accrued interest on margin trading fund	333.58	236.39
	51,280.67	36,987.75
	0.50	-
	51,281.17	36,987.75
(ii) Inter corporate deposits given to subsidiary (refer note 44)		
Total Gross	51,281.17	36,987.75
Less: Provision for expected credit loss	-	-
Total Net	51,281.17	36,987.75
Secured by:		
(i) Secured by shares/securities	51,279.05	36,977.40
(ii) Unsecured	2.12	10.35
Total Gross	51,281.17	36,987.75
Less: Provision for expected credit loss	-	-
Total Net	51,281.17	36,987.75
Loans in India		
(i) Public sector	-	-
(ii) Others		
- Body corporates	245.80	0.01
- Others (includes firms, trusts, HUFs, individuals)	51,035.37	36,987.74
Total Gross	51,281.17	36,987.75
Less: Provision for expected credit loss	-	-
Total Net	51,281.17	36,987.75

Notes

to the standalone financial statements for the year ended 31 March, 2026

8 INVESTMENTS

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Investment in India		
Measured at fair value through profit or loss: (refer note A)		
Equity instruments	0.00	0.00
Measured at cost:		
Investment in equity instruments of subsidiaries (refer note B)	4,700.00	4,444.00
Investment in associates (refer note C)	2.60	-
Value of stock options granted to employees of subsidiaries*	49.64	32.23
Total Gross	4,752.24	4,476.23
Less: Impairment loss allowance**	(125.00)	(125.00)
Total Net	4,627.24	4,351.23

*The Company has issued ESOP to group companies employees and the excess of option value over the exercise price is recognised as a deemed investments. (refer note 43)

**The Company has made an investment into Angel Digitech Services Private Limited, a wholly owned subsidiary, which was operating into Gym business. The economic environment on account of COVID-19 posed significant challenges to the Gym and healthcare business. After evaluating various options relating to sustainability of this business, Management of subsidiary company had decided to discontinue this business in their board meeting dated 23 June, 2020. Subsequent to the decision taken to discontinue the business, the Company has evaluated the carrying value of the investments as per the requirement of the accounting standards and recorded adequate provision for impairment of the investment. The Company has no significant continuing obligation towards this subsidiary.

Details of investments -

A Investments measured at fair value through profit or loss

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Investments in equity instruments (unquoted, fully paid-up)	0.00	0.00
Equity shares in Hubtown Limited (face value of ₹ 350 each, 01 share (01 share as on 31 March, 2025)) (Represents ownership of premises as a member in co-operative society)		
Total of (A)	0.00	0.00

B Investments in equity instruments of subsidiaries (unquoted, fully paid-up)

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Investments measured at cost		
Investments in equity shares of subsidiaries:		
- Angel Financial Advisors Private Limited (face value of ₹ 10 each, 2,50,00,000 shares (2,50,00,000 shares as on 31 March, 2025))	250.00	250.00
- Angel Securities Limited (face value of ₹ 10 each, 95,74,200 shares (95,74,200 shares as on 31 March, 2025))	137.12	137.12
- Mimansa Software Systems Private Limited (face value of ₹ 10 each, 10,000 shares (10,000 shares as on 31 March, 2025))	0.10	0.10
- Angel Fincap Private Limited (face value of ₹ 10 each, 55,16,400 shares (55,16,400 shares as on 31 March, 2025))	505.68	505.68
- Angel Digitech Services Private Limited (face value of ₹ 10 each, 1,25,00,000 shares (1,25,00,000 shares as on 31 March, 2025))	125.00	125.00
- Angel Crest Limited (face value of ₹ 10 each, 1,71,00,000 shares (1,71,00,000 shares as on 31 March, 2025))	171.00	171.00
- Angel One Wealth Limited (face value of ₹ 10 each, 25,00,00,000 shares (25,00,00,000 shares as on 31 March, 2025))	2,500.00	2,500.00
- Angel One Asset Management Company Limited (face value of ₹ 10 each, 9,90,00,000 shares (7,50,00,000 shares as on 31 March, 2025))	990.00	750.00
- Angel One Trustee Limited (face value of ₹ 10 each, 20,00,000 shares (5,00,000 shares as on 31 March, 2025))	20.00	5.00
- Angel One Foundation (face value of ₹ 10 each, 1,10,000 shares (10,000 shares as on 31 March, 2025))	1.10	0.10
Total of (B)	4,700.00	4,444.00

Notes

to the standalone financial statements for the year ended 31 March, 2026

C Investment in Associates (unquoted, fully paid-up)

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Investments measured at cost		
- Angel One Livwell Life Insurance Limited (face value of ₹ 10 each, 2,60,000 shares (Nil shares as on 31 March, 2025))	2.60	-
Total of (C)	2.60	-

Significant investment in the Subsidiaries and Associates

Name of company	Principal place of business	Holding/ subsidiary / Associate/Joint Venture
Angel Financial Advisors Private Limited		
Angel Securities Limited		
Mimansa Software Systems Private Limited		
Angel Fincap Private Limited		
Angel Digitech Services Private Limited	India	Wholly-owned Subsidiary
Angel Crest Limited		
Angel One Asset Management Company Limited		
Angel One Trustee Limited		
Angel One Wealth Limited		
Angel One Foundation#		
Angel One Livwell Life Insurance Limited*	India	Associate

#This new subsidiary, incorporated during the year ended 31 March, 2025, has place of business in India. Its primary purpose is to drive and enhance the Corporate Social Responsibility (CSR) initiatives.

*This new Associate, incorporated during the year ended 31 March, 2026, has place of business in India. Its primary purpose is to undertake Life Insurance business.

9 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Measured at amortised cost		
Security deposits (refer note (a) below)	7,428.36	1,521.88
Accrued delayed payment charges	16.73	12.34
Accrued collateral margin interest	26.04	14.55
Receivable from subsidiaries	-	5.01
Deposits against arbitrations*	15.43	15.66
Less: Provision against arbitrations	(15.43)	(15.66)
Other receivables	648.75	385.04
Total	8,119.88	1,938.82

*Represent amount withheld by stock exchanges for the claim secured by the constituents under the arbitration matters.

Notes

to the standalone financial statements for the year ended 31 March, 2026

(a) Security deposits

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Security deposits - stock exchanges**	7,349.67	1,455.19
Security deposits - premises	39.77	27.91
Security deposits - others	38.92	38.78
Total	7,428.36	1,521.88

**The deposits are kept with stock exchanges as security deposits and minimum base capital requirements.

10 CURRENT TAX ASSETS (NET)

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Income tax paid (net of provisions for taxation: 31 March, 2026: ₹ 8,040.13 million; 31 March, 2025: ₹ 13,373.45 million).	38.23	53.72
Total	38.23	53.72

11 INVESTMENT PROPERTY

(A) Reconciliation of carrying amount

	(₹ in million)
	Amount
Gross carrying amount	
As at 01 April, 2024	34.49
Additions / adjustments	-
Disposals / adjustments	-
As at 31 March, 2025	34.49
Additions / adjustments	-
Disposals / adjustments	-
As at 31 March, 2026	34.49
Accumulated depreciation	
As at 01 April, 2024	2.29
Depreciation for the year	0.58
Disposals / adjustments	-
As at 31 March, 2025	2.87
Depreciation for the year	0.58
Disposals / adjustments	-
As at 31 March, 2026	3.45
Net carrying amount	
As at 31 March, 2025	31.62
As at 31 March, 2026	31.04
Fair value	
As at 31 March, 2025	59.70
As at 31 March, 2026	65.60

Notes

to the standalone financial statements for the year ended 31 March, 2026

(B) Amount recognised in Statement of Profit and Loss from investment property

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Rental income derived from investment property	2.30	1.61
Direct operating expenses generating rental income	(0.14)	(0.14)
Income arising from investment property before depreciation	2.16	1.47
Depreciation	(0.58)	(0.58)
Income arising from investment property (net)	1.58	0.89

(C) Measurement of fair values

(i) Fair value hierarchy

The fair values of the Company’s investment property has been determined by Mr. Vimal Shah, a registered valuer as defined under the Companies(Registered Valuers and Valuation)Rules, 2017. The fair value measurement for the property to be valued, being the residential flat, which represent their highest and best use, have been categorised as Level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for the market approach.

(ii) Valuation technique

For the purpose of valuation, the primary valuation methodology used is the Direct Comparison Method (market approach), as the best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued being the residential flat is located at place where an active market is available for similar kinds of properties.

Significant unobservable inputs	Range (weighted average)	
	31 March, 2026	31 March, 2025
Estimated property rate	₹ 44,000 / per Sq Ft	₹ 40,000/ per Sq Ft

(D) Premises given on operating lease

The Company’s investment property comprise one residential property located in India, which is leased under cancellable agreements with a lease term of 12 months.

(E) There is no undiscounted future minimum lease rentals receivable at the Balance Sheet date from above investment property.

(F) All the immovable properties are in the name of the Company.

Notes

to the standalone financial statements for the year ended 31 March, 2026

12 PROPERTY, PLANT AND EQUIPMENT

	(₹ in million)							
	Premises (refer note (a) (d))	Leasehold improvements	Office equipments	Air conditioners	Computer equipments	Furniture and fixtures	Vehicles (refer note (c))	Total
Gross carrying amount								
As at 01 April, 2024	652.72	1.55	39.15	3.86	3,448.48	47.87	43.02	4,236.65
Additions / adjustments	-	-	5.85	1.22	1,470.01	3.32	-	1,480.40
Disposals / adjustments	-	-	(11.77)	(0.42)	(95.51)	(1.09)	(6.27)	(115.06)
As at 31 March, 2025	652.72	1.55	33.23	4.66	4,822.98	50.10	36.75	5,601.99
Additions / adjustments	-	0.25	2.20	1.44	481.71	0.04	-	485.64
Disposals / adjustments	-	-	(1.31)	(0.28)	(68.31)	(0.78)	(4.35)	(75.03)
As at 31 March, 2026	652.72	1.80	34.12	5.82	5,236.38	49.36	32.40	6,012.60
Accumulated depreciation								
As at 01 April, 2024	77.41	1.47	33.66	2.27	702.08	35.17	10.60	862.66
Depreciation for the year	12.40	0.08	4.68	0.48	762.24	2.15	5.35	787.38
Disposals / adjustments	-	-	(11.69)	(0.42)	(93.11)	(1.01)	(4.05)	(110.28)
As at 31 March, 2025	89.81	1.55	26.65	2.33	1,371.21	36.31	11.90	1,539.76
Depreciation for the year	12.40	0.02	3.56	0.81	883.18	1.94	4.33	906.24
Disposals / adjustments	-	-	(1.31)	(0.26)	(60.39)	(0.74)	(2.69)	(65.39)
As at 31 March, 2026	102.21	1.57	28.90	2.88	2,194.00	37.51	13.54	2,380.61
Net carrying amount								
As at 31 March, 2025	562.91	-	6.58	2.33	3,451.77	13.79	24.85	4,062.23
As at 31 March, 2026	550.51	0.23	5.22	2.94	3,042.38	11.85	18.86	3,631.99

- (a) Includes value of shares in the co-operative society, aggregating to ₹0.0005 million (31 March, 2025: ₹0.0005 million) registered in the name of the Company.
- (b) There are no adjustments to property, plant and equipment on account of borrowing costs and exchange differences. There is no revaluation of property, plant and equipment done during the year/previous year.
- (c) Lien / charge is created against vehicles (refer note 20).
- (d) All the immovable properties are in the name of the Company.

13 RIGHT OF USE ASSETS

Changes in carrying value of right-of-use assets are as follows:

	(₹ in million)		
Particulars	Vehicles	Premises	Total
As at 01 April, 2024	33.05	21.18	54.23
Additions	173.59	97.23	270.82
Adjustments/deletion	(0.91)	(5.41)	(6.32)
Depreciation for the year	(41.47)	(26.13)	(67.60)
As at 31 March, 2025	164.26	86.87	251.13
Additions	66.96	392.28	459.24
Adjustments/deletion	(18.81)	(0.65)	(19.46)
Depreciation for the year	(59.89)	(61.04)	(120.93)
As at 31 March, 2026	152.52	417.46	569.98

The Company has not revalued any of its right-of-use assets during the year / previous year.

Notes

to the standalone financial statements for the year ended 31 March, 2026

14 CAPITAL WORK-IN-PROGRESS

	(₹ in million)	
Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening balance	-	-
Additions	1.27	-
Capitalised /adjustments	-	-
Closing balance	1.27	-

Ageing schedule as at 31 March, 2026

					(₹ in million)
Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.27	-	-	-	1.27

Ageing schedule as at 31 March, 2025

					(₹ in million)
Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

As at 31 March, 2026 and as at 31 March, 2025, no projects are overdue and cost of such projects are not expected to exceed the overall projected cost for completion.

15 INTANGIBLE ASSETS UNDER DEVELOPMENT

	(₹ in million)	
Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening balance	5.88	2.03
Additions	165.78	5.88
Capitalised /adjustments	(93.40)	(2.03)
Closing balance	78.26	5.88

Ageing schedule as at 31 March, 2026

					(₹ in million)
Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	78.26	-	-	-	78.26

Ageing schedule as at 31 March, 2025

					(₹ in million)
Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.88	-	-	-	5.88

As at 31 March, 2026 and as at 31 March, 2025, no projects are overdue and cost of such projects are not expected to exceed the overall projected cost for completion.

Notes

to the standalone financial statements for the year ended 31 March, 2026

16 INTANGIBLE ASSETS

(₹ in million)	
Particulars	Computer software
Gross carrying amount	
As at 01 April, 2024	735.11
Additions	54.74
Disposals	-
As at 31 March, 2025	789.85
Additions	178.34
Disposals	-
As at 31 March, 2026	968.19
Accumulated amortisation and impairment	
As at 01 April, 2024	242.59
Amortisation for the year	139.51
Disposals	-
As at 31 March, 2025	382.10
Amortisation for the year	144.83
Disposals	-
As at 31 March, 2026	526.93
Net carrying amount	
As at 31 March, 2025	407.75
As at 31 March, 2026	441.26

The Company has not revalued any of its intangible assets during the year / previous year.

17 OTHER NON-FINANCIAL ASSETS

(₹ in million)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Prepaid expenses	1,347.70	1,153.91
Advance to vendors	191.11	152.99
Advance to employees	7.42	4.53
Balance with government authorities	163.41	376.49
Total	1,709.64	1,687.92

18 TRADE PAYABLES

(₹ in million)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of micro enterprises and small enterprises*	4.00	0.43
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables - clients**	90,803.59	71,972.73
Trade payables - expenses	892.52	1,196.02
Total	91,700.11	73,169.18

*No interest was paid during the year / previous year in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the year of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. ₹ Nil (previous year ₹ Nil) interest was accrued and unpaid at the end of the accounting year. No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**Includes ₹ 6,182.81 million as on 31 March, 2026 (31 March, 2025: ₹ 2,081.48 million) payable to stock exchanges on account of trades executed by clients.

Notes

to the standalone financial statements for the year ended 31 March, 2026

Trade payable ageing schedule as at 31 March, 2026

							(₹ in million)
Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME - undisputed	2.12	1.88	-	-	-	-	4.00
(ii) Others - undisputed	5,924.75	275.61	85,408.49	68.29	6.42	12.55	91,696.11
Total	5,926.87	277.49	85,408.49	68.29	6.42	12.55	91,700.11

Trade payable ageing schedule as at 31 March, 2025

							(₹ in million)
Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME - undisputed	-	0.43	-	-	-	-	0.43
(ii) Others - undisputed	2,061.14	854.79	70,194.38	43.60	3.76	11.08	73,168.75
Total	2,061.14	855.22	70,194.38	43.60	3.76	11.08	73,169.18

19 DEBT SECURITIES

(₹ in million)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Measured at amortised cost (in India)		
Unsecured		
Commercial paper (refer note a and b)	29,026.89	8,743.25
Secured		
Redeemable non-convertible debenture (refer note c and d)	501.18	-
Total	29,528.07	8,743.25

(a) Rate of interest is ranging from 7.50% to 8.60% (as at 31 March, 2025: 7.35% to 9.95%) for outstanding commercial papers.

(b) Terms of repayment (Commercial paper)

The aforesaid debt securities are repayable on maturity and tenure is 91 days to 365 days (as at 31 March, 2025: 31 days to 364 days).

(c) Terms and Condition (Redeemable non-convertible debenture):

Face value	Unit	Amount	Security provided	Security coverage	Rate of interest	Matuirty date	Redeemable terms
₹ 1,00,000/-	5,000	₹ 500.00 million	Pari passu charge by way of hypothecation on all present and future trade receivables and loans in the form of margin trading facilities of the Company, in accordance with the Deed of Hypothecation.	1.00 time the value of the outstanding amounts.	8.75% p.a	25 August, 2027	Redeemable at par at the end of 1.5 years from the date of allotment.

(d) Ratings assigned by credit rating agencies

Rating agency	Instrument type	As at 31 March, 2026	As at 31 March, 2025
ICRA Limited	Redeemable non-convertible debentures	AA- (Stable)	Not applicable

Notes

to the standalone financial statements for the year ended 31 March, 2026

20 BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in million)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Borrowings measured at amortised cost (in India)		
Secured		
(a) Vehicle loans from banks (refer note a)	8.14	15.50
(b) Loans from banks repayable on demand (refer note b)		
Overdrafts from banks	6,972.84	7,760.95
Working capital demand loan from banks	35,500.00	9,500.00
Working capital demand loan from NBFCs	6,750.00	7,750.00
(c) Interest accrued but not due on borrowings	31.56	58.60
Total	49,262.54	25,085.05

Rate of interest is ranging from 7.05% to 9.25% (as at 31 March, 2025: 5.90% to 11.25%) for above borrowings.

(a) Security and terms of repayment of borrowings from banks:

The aforesaid term loan from bank is secured by hypothecation of vehicles, repayable in 60 monthly instalments.

(b) Security against borrowings from banks and NBFCs repayable on demand:

Secured against hypothecation of book debts / lien on fixed deposits / personal guarantee of directors.

21 LEASE LIABILITIES

(₹ in million)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening balance	259.08	56.58
Additions	442.17	269.25
Adjustments/deletions	(20.89)	(6.91)
Interest expense	33.06	19.92
Lease payments	(128.42)	(79.76)
Closing balance	585.00	259.08

Refer note 46 for further details of lease liabilities.

22 OTHER FINANCIAL LIABILITIES

(₹ in million)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Book overdraft	-	0.93
Payable to authorised persons	1,380.31	1,514.00
Employee benefits payable	761.61	248.63
Accrued expenses	1,045.09	1,113.06
Dividend payable	1,590.85	993.06
Unclaimed dividends	4.71	2.94
Other payables	26.24	49.42
Total	4,808.81	3,922.04

Notes

to the standalone financial statements for the year ended 31 March, 2026

23 CURRENT TAX LIABILITIES (NET)

(₹ in million)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Income tax payable (net of taxes paid: 31 March, 2026: ₹ 3,434.03 million; 31 March, 2025: Nil)	104.52	-
Total	104.52	-

24 PROVISIONS

(₹ in million)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for employee benefits		
Provision for gratuity (refer note 42 and 57)	316.52	226.50
Provision for compensated absences(refer note 57)	165.74	149.33
Total	482.26	375.83

25 DEFERRED TAX ASSETS / (LIABILITIES) - (NET)

(A) Deferred tax relates to the following:

(₹ in million)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred tax assets		
- Gratuity	79.66	57.01
- Compensated absences	46.89	42.76
- Impairment of investments	-	-
- Right of use and lease liabilities	3.78	2.00
- Expected credit loss on trade receivables	2.32	2.23
- Revaluation of security deposits to fair value	4.39	0.37
	137.04	104.37
Deferred tax liabilities		
- Accelerated depreciation for tax purposes	(388.16)	(352.21)
	(388.16)	(352.21)
Deferred tax assets / (liabilities) - (net)	(251.12)	(247.84)

(B) The movement in deferred tax assets and liabilities during the year:

(₹ in million)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening balance - deferred tax assets / (liabilities)	(247.84)	(126.74)
Deferred tax income / (expense) during the year recognised in profit or loss	(9.02)	(133.50)
Deferred tax income / (expense) during the year recognised in OCI	5.74	12.40
Closing balance - deferred tax assets/(liabilities)	(251.12)	(247.84)

Notes

to the standalone financial statements for the year ended 31 March, 2026

(C) Income tax expense

Particulars	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Current taxes	3,506.73	4,051.22
Deferred tax charge / (income)	9.02	133.50
Taxes for earlier years	(12.79)	-
Total	3,502.96	4,184.72

(D) Income tax recognised in other comprehensive income

Particulars	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Deferred tax asset related to items recognised in other comprehensive income during the year:		
- income tax relating to items that will not reclassified to profit or loss	5.74	12.40
Total	5.74	12.40

(E) Reconciliation of tax expense and the accounting profit multiplied by tax rate

Particulars	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	13,730.07	16,344.18
Tax amount at the enacted income tax rate	3,455.58	4,113.50
Tax effect on:		
Adjustment in respect of current income tax pertains to previous years	(12.79)	-
Non- deductible expenses /Permanent differences	92.96	92.23
Deductions on income	(35.05)	(10.41)
Additional allowance for tax purpose	(1.22)	(10.60)
Others	3.48	-
Total tax expense charged to the statement of profit and loss	3,502.96	4,184.72
Effective tax rate	25.51%	25.60%

26 OTHER NON-FINANCIAL LIABILITIES

Particulars	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Statutory dues payable	393.37	441.85
Payable to subsidiaries	-	0.77
Revenue received in advance	12.06	6.51
Total	405.43	449.13

Notes

to the standalone financial statements for the year ended 31 March, 2026

27 EQUITY SHARE CAPITAL

Particulars	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Authorised		
1,20,00,00,000 (31 March, 2025 : 12,00,00,000 equity shares of ₹ 10/- each) equity shares of ₹ 1/- each	1,200.00	1,200.00
Total	1,200.00	1,200.00
Issued, subscribed and paid up		
91,08,59,230 (31 March, 2025 : 9,02,94,037 equity shares of ₹ 10/- each) equity shares of ₹ 1/- each	910.86	902.94
Total	910.86	902.94

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

	(₹ in million)	
	No. of shares	Amount
As at 01 April, 2024	8,40,08,188	840.08
Add: Issued during the year - QIP	58,70,818	58.71
Add: Issued during the year - ESOP	4,15,031	4.15
As at 31 March, 2025	9,02,94,037	902.94
Shares issued before sub-division of shares		
Add: Issued during the year - ESOP	6,11,479	6.11
Sub-total	9,09,05,516	909.06
Number of shares after sub-division of shares (Refer note (c) below)	90,90,55,160	909.06
Shares issued after sub-division of shares		
Add: Issued during the year - ESOP	18,04,070	1.80
As at 31 March, 2026	91,08,59,230	910.86

(b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹ 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of Company, the equity shareholders are eligible to receive the remaining assets of the Company after distributions of all preferential amounts, in proportion to their shareholding.

(c) During the year ended 31 March, 2026, the Board of Directors of the Company at its meeting held on 15 January, 2026 approved the sub-division of each equity share of face value of ₹ 10/- into 10 (ten) equity shares of face value of ₹ 1/- each fully paid up with effect from the record date 26 February, 2026 (“Sub-division of shares”). The above sub-division/split has been approved by the equity shareholders of the Company dated 18 February, 2026 through postal ballot.

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company as on 31 March, 2026

Name of the shareholder	Number of shares*	% of holding
Dinesh Thakkar	16,76,88,050	18.41%
Nirwan Monetary Services Private Limited	6,06,53,100	6.66%
Mukesh Ramanlal Gandhi	4,58,79,710	5.04%
Total	27,42,20,860	30.11%

Notes

to the standalone financial statements for the year ended 31 March, 2026

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company as on 31 March, 2025

Name of the shareholder	Number of shares*	% of holding
Dinesh Thakkar	1,67,68,805	18.57%
Nirwan Monetary Services Private Limited	60,65,310	6.72%
Mukesh Gandhi jointly with Bela Gandhi	45,87,971	5.08%
Total	2,74,22,086	30.37%

*Number of shares as on 31 March, 2025 are based on face value ₹ 10, whereas number of shares as on 31 March, 2026 reflects the split to face value ₹ 1.

(e) The Company has not bought back any shares and issued any bonus shares for consideration other than cash during the period of five years immediately preceding the reporting date.

(f) Details of shares held by promoters/promoter group as at 31 March, 2026

Promoter name	Number of shares*	% of total shares	% Change during the year
Dinesh Thakkar	16,76,88,050	18.41%	0.16%
Nirwan Monetary Services Private Limited	6,06,53,100	6.66%	0.06%
Ashok Thakkar	2,60,07,470	2.86%	0.03%
Dinesh Dariyanumal Thakkar HUF	61,69,400	0.68%	0.01%
Bhagwani Thakkar	8,50,000	0.09%	0.00%
Tarachand Thakkar	8,50,000	0.09%	0.00%
Kanta Thakkar	54,200	0.01%	0.00%
Mahesh Thakkar	9,830	0.00%	0.00%
Total	26,22,82,050	28.80%	

Details of shares held by promoters/promoter group as at 31 March, 2025

Promoter name	Number of shares*	% of total shares	% Change during the year
Dinesh Thakkar	1,67,68,805	18.57%	(1.39%)
Nirwan Monetary Services Private Limited	60,65,310	6.72%	(0.50%)
Deepak Thakkar	26,93,541	2.98%	(0.23%)
Ashok Thakkar	26,00,747	2.88%	(0.22%)
Lalit Thakkar	24,92,234	2.76%	(0.21%)
Dinesh Dariyanumal Thakkar HUF	6,16,940	0.68%	(0.05%)
Sunita Magnani	6,02,942	0.67%	(0.05%)
Bhagwani Thakkar	85,000	0.09%	(0.01%)
Tarachand Thakkar	85,000	0.09%	(0.01%)
Ramchandani Jaya Prakash	30,770	0.03%	(0.01%)
Kanta Thakkar	5,420	0.01%	(0.00%)
Raaj Magnani	2,835	0.00%	(0.00%)
Mahesh Thakkar	983	0.00%	(0.00%)
Mohit Jairam Chanchlani	51,000	0.06%	(0.00%)
Total	3,21,01,527	35.55%	

*Number of shares as on 31 March, 2025 are based on face value ₹ 10, whereas number of shares as on 31 March, 2026 reflects the split to face value ₹ 1.

Notes

to the standalone financial statements for the year ended 31 March, 2026

28 OTHER EQUITY

	As at 31 March, 2026	As at 31 March, 2025
General reserve	132.88	132.88
Securities premium	21,096.16	19,894.11
Retained earnings	37,797.51	33,606.62
Equity-settled share-based payment reserve	2,082.38	1,442.13
Total	61,108.93	55,075.74

(A) General reserve

	As at 31 March, 2026	As at 31 March, 2025
Opening balance	132.88	132.88
Add : Changes during the year	-	-
Closing balance	132.88	132.88

(B) Securities premium

	As at 31 March, 2026	As at 31 March, 2025
Opening balance	19,894.11	4,737.43
Add : Addition during the year	1,202.05	15,414.15
Less : Utilised towards QIP expenses	-	(257.47)
Closing balance	21,096.16	19,894.11

(C) Retained earnings

	As at 31 March, 2026	As at 31 March, 2025
Opening balance	33,606.62	23,466.51
Add : Net profit for the year	10,227.11	12,159.46
Add : Transferred from equity-settled share-based payment reserve	13.79	3.35
Less : Interim dividend	(3,680.52)	(1,985.82)
Less : Final dividend	(2,352.41)	-
Less : Re-measurement loss on post employment benefit obligation (net of tax)	(17.08)	(36.88)
Closing balance	37,797.51	33,606.62

(D) Equity settled share based payment reserve (refer note 43)

	As at 31 March, 2026	As at 31 March, 2025
Opening balance	1,442.13	808.27
Add : Compensation expense recognised during the year	1,680.01	973.68
Add : Options granted to employees of subsidiaries	17.41	16.86
Less : Utilised towards equity share option exercised	(1,043.38)	(353.33)
Less : Transferred to retained earnings	(13.79)	(3.35)
Closing balance	2,082.38	1,442.13

Notes

to the standalone financial statements for the year ended 31 March, 2026

Nature and purpose of reserves

(A) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, however the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(B) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(C) Retained earnings

Retained earnings are the profits that the Company has earned till reporting date, less any transfers to generate reserve, dividends or other distributions paid to shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes). This also includes transfer within equity, i.e., transfer from equity-settled share-based payment reserve towards the amount recognised for services received from an employee, if the vested equity settled shared based payments instruments are later forfeited or not exercised.

(D) Equity settled share based payment reserve

This reserve is created by debiting the statement of profit and loss account with the value of share options granted to the employees by the Company. Once shares are issued by the Company, the amount in this reserve will be transferred to share capital, securities premium or retained earnings.

29 INTEREST INCOME

(₹ in million)		
Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
On financial assets measured at amortised cost		
Interest on margin trading fund and other facilities	8,418.33	6,073.35
Interest on fixed deposits with banks	7,774.31	7,222.50
Interest on inter corporate deposits	0.00	0.02
Total	16,192.64	13,295.87

30 DIVIDEND INCOME

(₹ in million)		
Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
From subsidiary companies	139.25	41.37
Total	139.25	41.37

31 FEES AND COMMISSION INCOME

(₹ in million)		
Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Brokerage	30,784.24	33,043.03
Income from depository operations	1,927.84	2,320.42
Income from distribution operations	1,377.47	699.15
Other operating income	96.62	2,321.07
Total	34,186.17	38,383.67

Notes

to the standalone financial statements for the year ended 31 March, 2026

Revenue from contracts with customers

Set out below is the disaggregated information on revenue from contracts with customers:

(₹ in million)		
	Year ended 31 March, 2026	Year ended 31 March, 2025
Types of services		
Revenue from contract with customers	34,186.17	38,383.67
Geographical markets		
Within India	34,181.41	38,381.46
Outside India	4.76	2.21
Total revenue from contract with customers	34,186.17	38,383.67
Timing of revenue recognition		
Services transferred at a point in time	33,706.80	38,028.00
Services transferred over time	479.37	355.67
Total revenue from contracts with customers	34,186.17	38,383.67

Contract balances

(₹ in million)		
Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Trade receivables	4,191.73	2,936.07
Revenue received in advance (contract liability)*	12.06	6.51

*Applying practical expedient as given in Ind AS 115, the Company has not disclosed movement of contract liabilities as the performance obligation is part of a contract that has an original expected duration of one year or less.

(₹ in million)		
Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Revenue recognised from amounts included in contract liability at the beginning of the year	6.51	5.59

32 NET GAIN ON FAIR VALUE CHANGES*

(₹ in million)		
Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
On financial instruments measured at fair value through profit or loss		
- Investments	17.96	3.88
- Other financial assets and liabilities	4.70	0.02
Total net gain/(loss) on fair value changes	22.66	3.90
Fair value changes:		
- Realised	22.64	3.90
- Unrealised	0.02	-

*Fair value changes in this schedule are other than those arising on account of interest income / expense.

Notes

to the standalone financial statements for the year ended 31 March, 2026

33 OTHER INCOME

(₹ in million)		
Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Gain on cancellation of lease	1.74	0.74
Interest on income tax	0.23	1.12
Interest on security deposits measured at amortised cost	1.02	0.52
Interest on trade receivables measured at amortised cost	4.28	4.55
Lease income from subsidiary companies	21.79	19.23
Lease income from director	2.30	1.61
Insurance claim received	49.69	33.93
Miscellaneous income	95.97	46.55
Total	177.02	108.25

34 FINANCE COSTS

(₹ in million)		
Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
On financial liabilities measured at amortised cost		
Interest on borrowings	1,558.71	1,468.59
Interest on debt securities	2,396.30	885.37
Interest on lease liabilities	33.06	19.92
Interest expense on inter corporate deposits	1.94	79.83
Interest on income tax	31.83	0.27
Interest on GST	2.75	0.25
Bank guarantee, commission and other charges	337.87	462.28
Total	4,362.46	2,916.51

35 IMPAIRMENT ON FINANCIAL INSTRUMENTS

The below table show impairment loss on financial instruments charge to statement of profit and loss based on category of financial instrument.

(₹ in million)		
Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Financial instruments measured at amortised cost		
Expected credit loss on trade receivables	4.64	3.30
Bad debts written off (net)	26.37	21.69
Total	31.01	24.99

36 EMPLOYEE BENEFITS EXPENSES

(₹ in million)		
Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Salaries and wages	7,102.67	6,170.26
Contribution to provident and other funds (refer note 42)	210.98	197.20
Gratuity expenses (refer note 42 and 57)	104.86	54.34
Compensated absences expenses (refer note 57)	61.34	76.57
Training and recruitment expenses	70.23	84.39
Staff welfare expenses	120.09	161.33
Expense on employee stock option scheme (refer note 43)	1,680.01	973.68
Total	9,350.18	7,717.77

Notes

to the standalone financial statements for the year ended 31 March, 2026

37 DEPRECIATION, AMORTISATION AND IMPAIRMENT

(₹ in million)		
Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Depreciation on property, plant and equipment	906.23	787.38
Depreciation on investment property	0.58	0.58
Amortisation of intangible assets	144.83	139.51
Depreciation on right to use assets	120.93	67.59
Total	1,172.57	995.06

38 OTHERS EXPENSES

(₹ in million)		
Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Rent, rates and taxes	68.54	69.83
Communication costs	419.53	545.53
Printing and stationery	26.90	38.07
Advertisement and publicity (refer note (a) below)	8,011.63	8,874.86
Directors' sitting fees and commission	20.03	15.67
Legal and professional charges	434.44	697.94
Insurance	14.65	17.54
Software connectivity license/maintenance expenses	4,534.32	3,954.12
Travel and conveyance	130.08	165.16
Electricity	11.28	13.70
Exchange and statutory charges	44.93	292.33
Administrative support services	42.92	56.68
Demat charges	451.98	485.81
Membership and subscription fees	6.26	8.17
Loss on account of error trades (net)	9.56	10.47
Loss on sale of property, plant and equipment	5.60	0.49
Corporate social responsibility expenses (refer note 51)	291.22	240.17
Repairs and maintenance		
- Buildings	9.81	7.44
- Others	12.95	8.53
Auditors' remuneration (refer note (b) below)	6.38	4.76
Office expenses	23.74	23.50
Bank charges	9.14	10.49
Security guards expenses	8.25	6.87
Miscellaneous expenses (refer note (c) below)	272.56	40.74
Total	14,866.70	15,588.87

- a) Includes Indian Premier League ("IPL") sponsorship and related expenses amounting to ₹ 1,267.25 million during the year ended 31 March, 2026 and ₹ 1,489.63 million during the year ended 31 March, 2025.
- b) Auditors' remuneration (excluding input credit of GST availed, if any)

Notes

to the standalone financial statements for the year ended 31 March, 2026

Particulars	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
For statutory audit fees	4.12	3.79
For other services (including limited reviews and certificates)	1.80	0.85
Out of pocket expenses	0.46	0.12
Total	6.38	4.76

c) Includes an amount of ₹ 191.67 millions representing reimbursement of losses incurred by the customers due to an operational disruption linked to an external market infrastructure institution during year ended 31 March, 2026.

39 EARNING PER SHARE

Particulars	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Profit attributable to all equity holders	10,227.11	12,159.46
Weighted average number of equity shares used in computing basic earnings per equity share (A)	90,67,78,656	90,12,76,081
Basic earnings per share (₹) (face value of ₹ 1 each)*	11.28	13.49
Potential number of equity share that could arise on exercise of employee stock options (B)	2,22,88,059	2,28,97,757
Weighted average number of shares used in computing diluted earnings per equity share (A+B)	92,90,66,715	92,41,73,837
Diluted earnings per share (₹) (face value of ₹ 1 each)*	11.01	13.16

*Earnings per share and weighted average number of shares outstanding for basic and diluted EPS for the year ended 31 March, 2025 have been adjusted retrospectively for the sub-division of shares.

40 CONTINGENT LIABILITIES

Particulars	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Guarantees		
(i) Bank guarantees with exchanges as margin / government authorities	27,227.50	17,792.50
(ii) Other bank guarantee (refer note (a) below)	825.00	825.00
Others		
(i) Claims against the Company not acknowledged as debts*	87.64	72.12
(ii) Disputed income tax and GST demands not provided for (refer note (b) below)	160.73	105.20
	28,300.87	18,794.82

*Relates to legal claims filed against the Company by our customers in the ordinary course of business.

Note (a):

The Company has entered into an official partner agreement. In terms of this agreement, a bank guarantee has been issued for securing the Company's obligation to make rights fees as well as performance of other obligations.

Note (b):

Above disputed income tax demands not provided for includes:

- (i) ₹ 93.91 million (31 March, 2025: ₹ 93.91 million) on account of disallowance made as speculation loss for A.Y. 2009-10 considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on 25 July, 2018;
- (ii) ₹ 7.53 million (31 March, 2025: ₹ 7.53 million) on account of disallowance made as speculation loss for A.Y. 2012-13 vide reassessment order dated 15 December, 2017 passed by Assessing Officer. Company filed an appeal before CIT(A) on 17 January, 2018;

Notes

to the standalone financial statements for the year ended 31 March, 2026

- (iii) ₹ 1.99 million (31 March, 2025: ₹ 1.99 million) on account of disallowance made under Section 14A for A.Y. 2020-21 vide assessment order dated 27 September 2022 passed by Assessing Officer. Company filed an appeal before CIT(A) on 25 October, 2022;
- (iv) ₹ 0.11 million (31 March, 2025: ₹ 0.11 million) demand for F.Y. 2017-18 made by GST officer, Punjab vide order dated 20 December, 2023. Company filed an appeal before the Appellate Authority on 20 March, 2024;
- (v) ₹ 0.38 million (31 March, 2025: ₹ 0.38 million) demand for F.Y. 2018-19 made by GST officer, Punjab vide order dated 19 April, 2024. Company filed an appeal before the Appellate Authority on 18 July, 2024;
- (vi) ₹ 0.33 million (31 March, 2025: ₹ 0.33 million) demand for F.Y. 2017-18 to 2019-20 made by GST officer, Bihar vide order dated 05 February, 2025. Company filed an appeal before the Appellate Authority on 04 April, 2025;
- (vii) ₹ 0.94 million (31 March, 2025: ₹ 0.94 million) demand for F.Y. 2020-21 made by GST officer, Karnataka vide order dated 25 February, 2025. Company filed an appeal before the Appellate Authority on 26 May, 2025;
- (viii) ₹ 0.59 million (31 March, 2025: NIL) demand for F.Y. 2018-19 made by GST officer, Rajasthan vide order dated 26 September, 2025. Company filed an appeal before the Appellate Authority on 25 December, 2025;
- (ix) ₹ 0.05 million (31 March, 2025: NIL) on account of defects not corrected in Form 61B for A.Y. 2023-24 vide order dated 04 November, 2025 passed by Officer on 11 November, 2025. Company filed an appeal before CIT(A) on 11 December, 2025;
- (x) ₹ 44.88 million (31 March, 2025: NIL) demand for F.Y. 2018-19 to F.Y. 2022-23 made by GST officer, Maharashtra vide order dated 9 December, 2025. Company filed an appeal before the Appellate Authority on 07 March, 2026;
- (xi) ₹ 1.61 million (31 March, 2025: NIL) demand for F.Y. 2018-19 made by GST officer, Maharashtra vide order dated 18 December, 2025. Company filed an appeal before the Appellate Authority on 05 March, 2026;
- (xii) ₹ 7.03 million (31 March, 2025: NIL) demand for F.Y. 2021-22 made by GST officer, Karnataka vide order dated 26 December, 2025. Company filed an appeal before the Appellate Authority on 05 March, 2026; and
- (xiii) ₹ 1.05 million (31 March, 2025: NIL) demand for F.Y. 2021-22 made by GST officer, Delhi vide order dated 30 December, 2025. Company will file an appeal before the Appellate Authority.
- (xiv) ₹ 0.33 million (31 March, 2025: NIL) demand for F.Y. 2019-20 to F.Y. 2022-23 made by GST officer, Maharashtra vide order dated 27 February, 2026. Company will file an appeal before the Appellate Authority.

Above disputed demands does not include interest under the Income Tax Act, 1961 and GST Act, 2017 as the same is not determinable till the final outcome. The management believes that the ultimate outcome of the above proceedings will not have a material adverse effect on the Company's financial position and result of operations.

41 CAPITAL COMMITMENTS

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Capital commitment for purchase of property, plant and equipment and intangible assets	186.62	187.12

42 EMPLOYEE BENEFITS

(A) Defined contribution plans

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss.

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Contribution to provident and other funds	210.98	197.20

Notes

to the standalone financial statements for the year ended 31 March, 2026

(B) Defined benefit plans

Gratuity payable to employees

The Company’s liabilities under the Payment of Gratuity Act,1972 are determined on the basis of actuarial valuation made at the end of each reporting period using the projected unit credit method.

The gratuity benefit is provided through unfunded plan and annual contributions are charged to the statement of profit and loss. Under the scheme, the settlement obligation remains with the Company. Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Company’s obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Discount rate

Discount rate for this valuation is based on government bonds having similar term to duration of liabilities. Due to lack of a deep and secondary bond market in India, government bond yields are used to arrive at the discount rate.

Mortality / disability

If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.

Employee turnover/withdrawal rate

If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.

Salary escalation rate

More or less than expected increase in the future salary levels may result in increase / decrease in the liability.

i) Principal assumptions used for the purposes of the actuarial valuations

	Year ended 31 March, 2026	Year ended 31 March, 2025
Economic assumptions		
Discount rate (per annum)	7.30%	6.57%
Salary escalation rate	7.50%	7.50%
Demographic assumptions		
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee turnover/ withdrawal rate		
(A) Sales employees		
(i) For service less than 4 years	76.00%	92.00%
(ii) Thereafter	13.40%	18.00%
(B) Non-sales employees		
(i) For service less than 4 years	26.00%	34.00%
(ii) Thereafter	8.00%	13.00%
Retirement age	58 years	58 years

Notes

to the standalone financial statements for the year ended 31 March, 2026

ii) Amount recognised in Balance Sheet

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Present value of unfunded defined benefit obligation	316.52	226.50
Net liability recognised in balance sheet	316.52	226.50
Current benefit obligation	42.68	29.12
Non-current obligation	273.84	197.38
Net liability recognised in balance sheet	316.52	226.50

iii) Changes in the present value of defined benefit obligation (DBO)

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Present value of obligation at the beginning of the year	226.50	133.34
Interest cost on DBO	16.52	9.47
Current service cost	47.31	22.87
Benefits paid	(37.38)	(10.47)
Actuarial (gain) / loss on obligations		
- Effect of change in financial assumptions	(10.29)	41.39
- Demographic assumptions	(0.39)	-
- Experience (gains) / losses	33.50	7.89
Acquisition / business combination / divestiture (transfer out)	(0.29)	(0.01)
Acquisition / business combination / divestiture (transfer in)	0.02	0.02
Past service cost	41.02	22.00
Present value of obligation at the end of the year	316.52	226.50

The weighted average duration of defined benefit obligation is 10.27 years as at 31 March, 2026 (31 March, 2025: 8.01 years).

iv) Expense recognised in the statement of profit and loss

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Service cost	47.31	22.87
Net interest cost	16.52	9.47
Past service cost	41.02	22.00
Total expenses recognised in the statement of profit and loss	104.86	54.34

v) Expense recognised in Other Comprehensive Income (OCI)

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Remeasurements due to-		
- Effect of change in financial assumptions	(10.29)	41.39
- Effect of change in demographic assumptions	(0.39)	-
- Effect of experience adjustments	33.50	7.89
Net actuarial (gains) / losses recognised in OCI	22.82	49.28

Notes

to the standalone financial statements for the year ended 31 March, 2026

Notes

to the standalone financial statements for the year ended 31 March, 2026

vi) Quantitative sensitivity analysis

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Impact on defined benefit obligation		
Rate of discounting		
1% increase	(19.14)	(11.70)
1% decrease	21.57	12.96
Rate of increase in salary		
1% increase	13.30	9.60
1% decrease	(12.90)	(9.37)
Withdrawal rate		
1% increase	2.95	0.59
1% decrease	(3.71)	(0.76)

Consequent to the sub-division of shares:

- the number of unvested and unexercised stock options has been increased proportionately by a factor of 10; and
- the exercise price of each stock option has been reduced to one-tenth of the pre-split exercise price, without requiring any additional payment from the grantees and with all other terms and conditions of the stock options remaining unchanged.

Accordingly, the number of options, exercise prices and fair values under the ESOP schemes have been adjusted retrospectively for all periods presented.

Plan description

Plan name	Vesting period	Exercise period	Life of option	Method of settlement
Options under LTI Plan 2021	12 months from the grant date - 25% 24 months from the grant date - 25% 36 months from the grant date - 25% 48 months from the grant date - 25%"	10 years from the grant date	120 months	Equity settled
RSUs under LTI Plan 2021	12 months from the grant date - 25% 24 months from the grant date - 25% 36 months from the grant date - 25% 48 months from the grant date - 25% and 12 months from the grant date - 100% and 12 months from the grant date - 33.33% 24 months from the grant date - 33.33% 36 months from the grant date - 33.33%	10 years / 4 Years from the grant date	120 months / 48 months	Equity settled
PSUs under LTI Plan 2021	12 months from the grant date - 34% 24 months from the grant date - 33% 36 months from the grant date - 33%	10 years from the grant date	120 months	Equity settled

(b) The activity in ESOPS schemes during the year ended 31 March, 2026

Particulars	Number of option LTI Plan 2021	Number of RSUs LTI Plan 2021	Number of PSUs LTI Plan 2021
Options outstanding at the beginning of the year	33,86,580	2,08,29,670	8,85,880
Granted during the year	-	95,64,456	-
Forfeited during the year	(2,20,990)	(36,01,870)	-
Exercised during the year	(20,60,010)	(58,58,850)	-
Expired during the year	-	-	-
Options outstanding at the end of the year	11,05,580	2,09,33,406	8,85,880
Exercisable at the end of the year	6,82,235	8,67,892	-
Weighted average remaining contractual life	0.1 year	1.41 years	0.42 year
Weighted average exercise price in ₹	124.08	1.00	1.00
Range of exercise price in ₹	32.62 to 153.43	1.00 to 1.00	1.00 to 1.00
The weighted average share price for options exercised during year in ₹	237.50	253.76	NA

The activity in ESOPS schemes during the year ended 31 March, 2025

Particulars	Number of option LTI Plan 2021	Number of RSUs LTI Plan 2021	Number of PSUs LTI Plan 2021
Options outstanding at the beginning of the year	54,12,940	1,15,64,850	8,85,880
Granted during the year	-	1,34,06,280	24,07,330
Forfeited during the year	(3,74,760)	(16,42,750)	(24,07,330)
Exercised during the year	(16,51,600)	(24,98,710)	-
Expired during the year	-	-	-
Options outstanding at the end of the year	33,86,580	2,08,29,670	8,85,880
Exercisable at the end of the year	20,04,910	7,42,490	-
Weighted average remaining contractual life	0.28 year	1.77 years	1.42 years
Weighted average exercise price in ₹	96.53	1.00	1.00
Range of exercise price in ₹	32.62 to 153.43	1.00 to 1.00	1.00 to 1.00
The weighted average share price for options exercised during year in ₹	263.28	260.75	NA

43 EMPLOYEE STOCK OPTION PLAN

- On 26 April, 2018, the Board of Directors approved the Angel Broking Employee Stock Option Plan 2018 ("ESOP Plan 2018") to issue stock options to key employees and directors of the Company and its subsidiaries. According to the ESOP Plan 2018, the employees selected by the Nomination and Remuneration Committee, from time to time, are entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment and subject to performance parameters defined in the ESOP Plan 2018.
- On 28 January, 2021, the Board of Directors approved the Angel Broking Employee Long Term Incentive Plan 2021 ("LTI Plan 2021") to issue options, equity settled Restricted Stock Units (RSU) and Performance Stock Units (PSU) to eligible employees of the Company and its subsidiaries to attract, retain and motivate key talent, align individual performance with the Company objective by rewarding senior management and key high performing employees, subject to the approval of shareholders. The shareholders approved the LTI Plan 2021 through Postal ballot on 05 March, 2021. According to the LTI Plan 2021, the Nomination and Remuneration Committee ("Committee") will decide which of the eligible employees should be granted Award units under the plan and accordingly, the Committee would offer the Award units to the identified employees under the LTI Plan 2021 to the extent permissible by applicable laws. Selection of participants for a given year will be based on and include role scope, level, performance and future potential, manager recommendation and any other criteria as approved by the Committee for the given year subject to satisfaction of the prescribed vesting conditions, viz., continuing employment in case of options, continuing employment and performance parameters in case of PSUs.

During the year ended 31 March, 2026, the Board of Directors and the shareholders approved a split / sub-division of the Company's equity shares, whereby each equity share of face value ₹ 10 was sub-divided into 10 equity shares of face value ₹ 1 each. Pursuant to this share split, appropriate adjustments were approved to the equity-settled Restricted Stock Units (RSUs) and Performance Stock Units (PSUs) ("Stock Options") granted under the LTI Plan 2021, to ensure that all outstanding awards (both vested but unexercised and unvested) as well as the pool of options available for future grants were fairly and proportionately adjusted in accordance with the share sub-division.

Notes

to the standalone financial statements for the year ended 31 March, 2026

(c) The fair value of each option granted is estimated on the date of grant using the Black Scholes model with the following inputs

LTI Plan 2021 -Options

Grant date	Weighted average fair value of options granted (₹)	Exercise price (₹)	Share price at the grant date (₹)	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
30-Mar-21	11.20	33.79	29.58	48.19% - 50.2%	5.95% - 6.29%	3.38%	70,55,040
16-Aug-21	69.98	97.25	122.55	47.63% - 49.2%	5.95% - 6.32%	0.82%	2,41,640
13-Sep-21	75.27	109.52	129.56	51.85% - 54.14%	5.77% - 6.14%	0.77%	42,000
20-Oct-21	79.27	127.50	139.80	51.58% - 53.95%	5.9% - 6.28%	0.72%	6,590
08-Nov-21	65.54	127.36	123.23	51.49% - 53.88%	5.86% - 6.23%	0.81%	47,270
22-Nov-21	52.58	127.10	106.88	51.45% - 53.84%	5.84% - 6.2%	0.94%	30,680
07-Dec-21	55.95	126.40	111.00	51.38% - 53.81%	5.87% - 6.23%	0.90%	15,820
02-Mar-22	66.21	126.50	133.47	50.91% - 53.21%	6.26% - 6.6%	2.10%	70,090
01-Apr-22	80.32	137.14	154.29	48.52% - 48.52%	7.1% - 7.1%	2.59%	47,250
20-Apr-22	86.24	144.45	162.41	48.42% - 48.42%	7.27% - 7.27%	2.46%	15,70,550
29-Apr-22	113.42	149.61	194.92	48.43% - 48.43%	7.27% - 7.27%	2.05%	90,900
01-Jun-22	74.35	153.42	149.42	48.29% - 48.29%	7.52% - 7.52%	2.68%	26,200
04-Jul-22	56.23	148.06	126.35	48.24% - 48.24%	7.4% - 7.4%	3.17%	55,920
01-Aug-22	65.34	135.55	135.86	48.11% - 48.11%	7.29% - 7.29%	2.94%	95,430
06-Oct-22	80.49	137.20	154.05	48.09% - 48.09%	7.43% - 7.43%	2.60%	20,410
01-Nov-22	85.18	145.00	161.03	48.09% - 48.09%	7.48% - 7.48%	2.48%	19,310
15-Nov-22	77.71	148.50	153.27	48.09% - 48.09%	7.32% - 7.32%	2.61%	1,68,350
03-Jan-23	58.30	151.00	131.56	46.23% - 46.23%	7.38% - 7.38%	3.04%	10,600
17-Apr-23	61.38	115.72	127.68	48.14% - 48.14%	7.05% - 7.05%	3.13%	1,72,840
03-May-23	57.72	115.04	122.94	48.14% - 48.14%	7.11% - 7.11%	3.25%	60,710

Life of options - The employees have a period of 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

LTI Plan 2021 -RSUs

Grant date	Weighted average fair value of options granted (₹)	Exercise price (₹)	Share price at the grant date (₹)	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
16-Sep-21	125.36	1.00	129.18	55.04% - 58.88%	4.09% - 5.46%	0.77%	33,500
22-Nov-21	103.07	1.00	106.88	50.36% - 68.15%	4.15% - 5.53%	0.94%	40,680
07-Dec-21	107.19	1.00	111.00	50.44% - 56.56%	4.19% - 5.56%	0.90%	34,700
02-Mar-22	124.59	1.00	133.47	47.45% - 54.96%	4.55% - 5.96%	2.10%	1,17,250
01-Apr-22	118.94	1.00	154.29	48.52% - 48.52%	7.1% - 7.1%	2.59%	53,710
20-Apr-22	125.34	1.00	162.41	48.42% - 48.42%	7.27% - 7.27%	2.46%	78,65,190
29-Apr-22	158.59	1.00	194.92	48.43% - 48.43%	7.27% - 7.27%	2.05%	44,740
04-Jul-22	92.03	1.00	126.35	48.24% - 48.24%	7.4% - 7.4%	3.17%	24,880
01-Aug-22	101.15	1.00	135.86	48.11% - 48.11%	7.29% - 7.29%	2.94%	53,900
06-Oct-22	118.73	1.00	154.05	48.09% - 48.09%	7.43% - 7.43%	2.60%	9,460
01-Nov-22	125.51	1.00	161.03	48.09% - 48.09%	7.48% - 7.48%	2.48%	8,830
15-Nov-22	117.97	1.00	153.27	48.09% - 48.09%	7.32% - 7.32%	2.61%	5,06,330
03-Jan-23	97.02	1.00	131.56	46.23% - 46.23%	7.38% - 7.38%	3.04%	7,100
01-Mar-23	67.33	1.00	100.29	46.23% - 46.23%	7.35% - 7.35%	3.99%	24,820

Notes

to the standalone financial statements for the year ended 31 March, 2026

Grant date	Weighted average fair value of options granted (₹)	Exercise price (₹)	Share price at the grant date (₹)	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
17-Apr-23	93.28	1.00	127.68	48.14% - 48.14%	7.05% - 7.05%	3.13%	63,29,550
03-May-23	88.75	1.00	122.94	48.14% - 48.14%	7.11% - 7.11%	3.25%	17,930
05-Jun-23	103.30	1.00	138.12	48.14% - 48.14%	6.87% - 6.87%	2.90%	74,290
03-Jul-23	139.49	1.00	175.40	49.62% - 49.62%	7.1% - 7.1%	2.28%	25,200
02-Aug-23	112.52	1.00	147.66	49.62% - 49.62%	7.12% - 7.12%	2.71%	2,35,130
01-Sep-23	154.93	1.00	191.19	49.62% - 49.62%	7.09% - 7.09%	2.09%	4,57,600
04-Sep-23	156.11	1.00	192.40	49.62% - 49.62%	7.11% - 7.11%	2.08%	9,35,910
03-Oct-23	148.87	1.00	185.00	49.34% - 49.34%	7.19% - 7.19%	2.16%	59,410
02-Nov-23	227.13	1.00	264.49	49.34% - 49.34%	7.27% - 7.27%	1.51%	2,51,320
01-Dec-23	268.24	1.00	306.00	49.34% - 49.34%	7.25% - 7.25%	1.31%	70,540
13-Dec-23	265.85	1.00	303.60	49.34% - 49.34%	7.2% - 7.2%	1.32%	72,260
26-Dec-23	290.95	1.00	328.90	49.34% - 49.34%	7.12% - 7.12%	1.22%	16,140
01-Jan-24	320.83	1.00	358.99	48.95% - 48.95%	7.14% - 7.14%	1.11%	1,09,810
01-Mar-24	243.13	1.00	280.67	48.95% - 48.95%	7% - 7%	1.43%	80,950
19-Mar-24	210.83	1.00	248.01	48.95% - 48.95%	7.03% - 7.03%	1.61%	38,570
08-Apr-24	261.19	1.00	294.52	46.01% - 46.01%	7.06% - 7.06%	1.19%	1,17,800
18-Apr-24	246.07	1.00	279.28	46.01% - 46.01%	7.08% - 7.08%	1.25%	39,49,920
22-May-24	227.55	1.00	260.61	46.01% - 46.01%	6.96% - 6.96%	1.34%	71,410
03-Jun-24	224.74	1.00	257.78	46.01% - 46.01%	6.91% - 6.91%	1.36%	1,23,840
01-Jul-24	224.82	1.00	257.86	47.8% - 47.8%	6.91% - 6.91%	1.36%	92,320
08-Jul-24	200.15	1.00	232.94	47.8% - 47.8%	6.91% - 6.91%	1.50%	3,260
15-Jul-24	195.03	1.00	227.76	47.8% - 47.8%	6.9% - 6.9%	1.54%	17,240
01-Aug-24	191.06	1.00	223.75	47.8% - 47.8%	6.84% - 6.84%	1.56%	1,42,530
02-Sep-24	223.01	1.00	256.04	47.8% - 47.8%	6.8% - 6.8%	1.37%	1,32,190
09-Sep-24	212.66	1.00	245.58	47.8% - 47.8%	6.78% - 6.78%	1.43%	74,100
15-Oct-24	288.94	1.00	322.46	47.11% - 47.11%	6.77% - 6.77%	1.09%	9,16,470
01-Oct-24	226.95	1.00	260.01	47.11% - 47.11%	6.73% - 6.73%	1.35%	1,54,120
04-Nov-24	255.31	1.00	288.61	47.11% - 47.11%	6.8% - 6.8%	1.21%	69,180
02-Dec-24	260.22	1.00	293.55	47.11% - 47.11%	6.71% - 6.71%	1.19%	73,830
02-Jan-25	264.28	1.00	297.64	48.05% - 48.05%	6.79% - 6.79%	1.18%	46,440
04-Feb-25	202.21	1.00	235.04	48.05% - 48.05%	6.67% - 6.67%	1.49%	80,850
05-Feb-25	216.85	1.00	249.82	48.05% - 48.05%	6.66% - 6.66%	1.40%	34,110
03-Mar-25	165.46	1.00	197.81	48.05% - 48.05%	6.73% - 6.73%	1.77%	25,970
05-Mar-25	177.89	1.00	210.41	48.05% - 48.05%	6.71% - 6.71%	1.66%	61,52,120
17-Mar-25	165.64	1.00	197.99	48.05% - 48.05%	6.69% - 6.69%	1.77%	10,89,460
16-Apr-25	194.12	1.00	235.26	49.94% - 49.94%	6.39% - 6.39%	1.91%	57,79,630
02-May-25	190.79	1.00	231.88	49.94% - 49.94%	6.36% - 6.36%	1.94%	42,600
09-May-25	191.55	1.00	232.65	49.94% - 49.94%	6.38% - 6.38%	1.93%	22,030
03-Jun-25	268.42	1.00	310.58	49.94% - 49.94%	6.2% - 6.2%	1.45%	91,340
02-Jul-25	249.39	1.00	291.34	48.14% - 48.14%	6.28% - 6.28%	1.54%	17,67,300
04-Aug-25	221.18	1.00	262.76	48.14% - 48.14%	6.31% - 6.31%	1.71%	32,910
02-Sep-25	186.64	1.00	227.64	48.14% - 48.14%	6.57% - 6.57%	1.98%	69,200
11-Sep-25	180.71	1.00	221.60	48.14% - 48.14%	6.47% - 6.47%	2.03%	9,84,320
03-Oct-25	179.63	1.00	220.50	48.27% - 48.27%	6.51% - 6.51%	2.04%	6,46,370
03-Nov-25	215.03	1.00	256.51	48.27% - 48.27%	6.53% - 6.53%	1.75%	20,900
06-Jan-26	199.47	1.00	240.70	46.64% - 46.64%	6.61% - 6.61%	1.87%	48,090

Notes

to the standalone financial statements for the year ended 31 March, 2026

Grant date	Weighted average fair value of options granted (₹)	Exercise price (₹)	Share price at the grant date (₹)	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
03-Feb-26	217.50	1.00	259.00	46.64% - 46.64%	6.72% - 6.72%	1.74%	16,020
05-Feb-26	222.69	1.00	264.27	46.64% - 46.64%	6.65% - 6.65%	1.70%	35,860
06-Mar-26	178.27	1.00	219.10	46.64% - 46.64%	6.69% - 6.69%	2.05%	7,886

Life of options - The employees have a period of 4 years / 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

LTI Plan 2021 -PSUs

Grant date	Weighted average fair value of options granted (₹)	Exercise price (₹)	Share price at the grant date (₹)	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
01-Sep-23	154.93	1.00	191.19	49.62% - 49.62%	7.09% - 7.09%	2.09%	8,85,880

Life of options - The employees have a period of 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

The expected price volatility is based on the historic volatility(based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

(d) Expense arising from share based payment transaction

Particulars	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Gross expense arising from share based payments	1,697.42	990.54
Less: Options granted to employees of subsidiaries recognised as deemed investment in subsidiaries	(17.41)	(16.86)
Employee share based payment expense recognised in statement of profit and loss	1,680.01	973.68

44 RELATED PARTY DISCLOSURES

(A) Names of related parties and nature of relationship

		As at 31 March, 2026	As at 31 March, 2025
(a) Subsidiary companies			
Angel Financial Advisors Private Limited	India	100.00%	100.00%
Angel Fincap Private Limited	India	100.00%	100.00%
Angel Securities Limited	India	100.00%	100.00%
Angel Digitech Services Private Limited	India	100.00%	100.00%
Mimansa Software Systems Private Limited	India	100.00%	100.00%
Angel Crest Limited	India	100.00%	100.00%
Angel One Asset Management Company Limited	India	100.00%	100.00%
Angel One Trustee Limited	India	100.00%	100.00%
Angel One Wealth Limited	India	100.00%	100.00%
Angel One Foundation (from 22 October, 2024)	India	100.00%	100.00%
(b) Step-down subsidiary companies			
Angel One Investment Services Private Limited (from 30 May, 2024)	India	100.00%	100.00%
Angel One Investment Managers & Advisors Private Limited (from 31 May, 2024)	India	100.00%	100.00%

Notes

to the standalone financial statements for the year ended 31 March, 2026

		As at 31 March, 2026	As at 31 March, 2025
(c) Joint ventures / Associates			
Angel One Livwell Life Insurance Limited (from 11 September, 2025)	India	26.00%	NA
(d) Individuals owning directly or indirectly interest in voting power that gives them control or significant influence			
Dinesh Thakkar	Chairman and Managing Director		
(e) Close members of Individuals owning directly or indirectly interest in voting power that gives them control or significant influence			
Kanta Thakkar	Spouse of Dinesh Thakkar		
Vijay Thakkar	Son of Dinesh Thakkar		
Vinay Thakkar	Son of Dinesh Thakkar		
Poonam Vijay Thakkar	Son's wife of Dinesh Thakkar		
Dinesh Dariyanumal Thakkar HUF	HUF of Dinesh Thakkar		
Tarachand Thakkar	Brother of Dinesh Thakkar		
Sobhraj Thakkar (deceased on 22 February, 2025)	Brother of Dinesh Thakkar		
Chandru Thakkar	Brother of Dinesh Thakkar		
Mahesh Thakkar	Brother of Dinesh Thakkar		
Ashok Thakkar	Brother of Dinesh Thakkar		
(f) Key management personnel			
Ambarish Kenghe (from 05 March, 2025)	Chief Executive Officer and Whole Time Director		
Vineet Agrawal	Chief Financial Officer		
Ketan Shah (upto 18 July, 2025)	Whole Time Director and KMP		
Krishna Iyer	Non Executive Director		
Amit Majumdar	Whole Time Director		
Mala Todarwal	Independent Director		
Muralidharan Ramachandran	Independent Director		
Kalyan Prasath	Independent Director		
Sridhar Arabadi Krishnaswamy	Independent Director		
Arunkumar Nerur Thiagarajan	Independent Director		
Naheed Patel	Company Secretary		
(g) Close members of key management personnel as above			
Rajendra Kumar Agrawal	Father of Vineet Agrawal		
Shalini Agrawal	Spouse of Vineet Agrawal		
Anju Agrawal	Mother of Vineet Agrawal		
Nishika Vineet Agrawal	Daughter of Vineet Agrawal		
Vineet Agrawal HUF	HUF of Vineet Agrawal		
Chandra Shah (upto 18 July, 2025)	Mother of Ketan Shah		
Priti Shah (upto 18 July, 2025)	Spouse of Ketan Shah		
Deven Bharat Shah (upto 18 July, 2025)	Brother of Ketan Shah		
Ganesh Iyer	Brother of Krishna Iyer		
Amitava Majumdar	Brother of Amit Majumdar		
Dolly Amit Majumdar	Spouse of Whole Time Director		
Jay Patel	Spouse of Mala Todarwal		
Arun Todarwal	Father of Mala Todarwal		
Bhargavi Chellappa	Spouse of Arunkumar Nerur Thiagarajan		
Nerur Arunkumar Abhishek Krishna	Son of Arunkumar Nerur Thiagarajan		
(h) Enterprises in which director and its Close Members are member			
Nirwan Monetary Services Private Limited			
Jack & Jill Apparel Private Limited			

Notes

to the standalone financial statements for the year ended 31 March, 2026

(B) Details of transactions with related party in the ordinary course of business for the year ended:

Particulars	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Income from broking and allied activities		
Subsidiary		
Angel Fincap Private Limited	0.01	0.00
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	0.78	0.05
Dinesh Dariyanumal Thakkar HUF	0.00	0.07
Kanta Thakkar	-	0.05
Vijay Thakkar	0.03	0.12
Vinay Thakkar	0.07	0.01
Poonam Vijay Thakkar	-	0.00
Ashok Thakkar	0.00	0.00
Mahesh Dariyanumal Thakkar	-	0.00
Tarachand Dariyanumal Thakker	-	0.00
Enterprises in which director and their close members are member		
Nirwan Monetary Services Private Limited	0.38	0.22
Jack & Jill Apparel Private Limited	-	0.00
Dividend received		
Subsidiary		
Angel Fincap Private Limited	-	41.37
Angel Financial Advisory Private Limited	131.25	-
Mimansa Software Systems Private Limited	8.00	-
Capital Infusion in subsidiaries		
Angel One Asset Management Company Limited	240.00	-
Angel One Trustee Limited	15.00	4.90
Angel One Foundation Limited	1.00	0.10
Capital Infusion in Associates		
Angel One Livwell Life Insurance Limited	2.60	-
CSR Contribution		
Subsidiary		
Angel One Foundation	13.73	-
Employee stock option scheme		
Subsidiaries		
Angel Financial Advisors Private Limited	0.85	2.65
Angel Securities Limited	1.65	2.91
Angel One Asset Management Company Limited	14.79	10.95
Angel Fincap Private Limited	0.13	0.34
Lease income		
Subsidiaries and step-down subsidiaries		
Angel Financial Advisors Private Limited	7.14	6.05
Angel Fincap Private Limited	0.13	0.11
Angel Securities Limited	5.20	4.40
Mimansa Software Systems Private Limited	0.13	0.11
Angel One Asset Management Company Limited	5.98	5.39
Angel One Wealth Limited	0.84	1.00

Notes

to the standalone financial statements for the year ended 31 March, 2026

Particulars	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Angel One Investment Managers And Advisors Private Limited	1.37	0.83
Angel One Investment Services Private Limited	0.84	1.35
Angel Crest Limited	0.13	-
Angel One Trustee Limited	0.05	-
Lease income from furnished property		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	2.30	1.61
Software maintenance charges		
Subsidiary		
Mimansa Software Systems Private Limited	14.00	12.00
Business support services incurred (includes employee benefits expense and electricity)		
Subsidiaries and step-down subsidiaries		
Angel Financial Advisors Private Limited	11.95	6.01
Angel Fincap Private Limited	1.45	1.65
Angel Securities Limited	0.66	1.11
Mimansa Software Systems Private Limited	0.61	0.33
Angel Digitech Services Private Limited	1.50	0.27
Angel Crest Limited	0.39	0.11
Angel One Asset Management Company Limited	1.46	1.55
Angel One Trustee Limited	0.09	0.06
Angel One Wealth Limited	4.76	3.70
Angel One Investment Managers & Advisors Private Limited	2.94	0.93
Angel One Investment Services Private Limited	6.29	1.32
Business support services received (includes business support services and car parking)		
Subsidiary		
Angel Digitech Services Private Limited	12.35	11.20
Business Support Services received for Employee benefits expense		
Subsidiary		
Angel Securities Limited	4.17	3.80
Brand usage and trademark (Royalty fees)		
Angel Financial Advisors Private Limited	7.64	-
Angel Digitech Services Private Limited	0.99	-
Commission paid for CP		
Step-down subsidiary		
Angel One Investment Services Private Limited	2.48	3.53
Sale of Property plant and equipment		
Subsidiaries		
Angel One Foundation	0.65	-
Fees and commission expense		
Step-down subsidiary		
Angel One Investment Services Private Limited	2.58	-
Reimbursement of Expenses		
Subsidiary		
Angel One Wealth Limited	18.65	0.42
Angel One Investment Managers & Advisors Private Limited	0.51	-
Angel One Asset Management Company Limited	0.26	-

Notes

to the standalone financial statements for the year ended 31 March, 2026

Particulars	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Angel One Trustee Limited	0.00	-
Angel One Investment Services Private Limited	1.26	-
Remuneration paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	88.22	73.68
Vinay Thakkar	0.99	2.06
Dividend paid / payable		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	1,115.13	368.91
Dinesh Dariyanumal Thakkar HUF	41.03	13.57
Kanta Thakkar	0.30	0.12
Tarachand Thakkar	5.65	1.87
Mahesh Thakkar	0.07	0.02
Ashok Thakkar	172.95	57.22
Enterprises in which director and their close members are member		
Nirwan Monetary Services Private Limited	403.34	133.44
Key management personnel		
Short-term employee benefits	195.02	91.27
Income from broking and allied activities	0.05	1.63
Dividend paid / payable	11.03	6.25
Directors' sitting fees	8.78	8.10
Commission to non executive directors	11.25	8.55
Share based payment - employee stock option scheme	602.06	92.68
Close members of key management personnel		
Income from broking and allied activities	0.60	0.46
Dividend paid / payable	0.08	0.03
Advance given to subsidiary		
Angel One Trustee Limited	-	1.00
Interest paid on Inter corporate deposit taken		
Subsidiaries		
Angel Financial Advisors Private Limited	-	0.67
Angel Fincap Private Limited	1.51	50.46
Mimansa Software Systems Private Limited	-	0.07
Angel Securities Limited	-	28.62
Angel One Wealth Limited	0.43	-
Interest on Inter corporate deposit given		
Subsidiary		
Angel Securities Limited	-	0.02
Angel Fincap Private Limited	0.00	-
Angel One Foundation	0.00	-
Inter corporate deposit given		
Subsidiary		
Angel Securities Limited	-	2.82
Angel Fincap Private Limited	26.00	-
Angel One Foundation	0.50	-

Notes

to the standalone financial statements for the year ended 31 March, 2026

Particulars	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Repayment of Inter corporate deposit given		
Subsidiary		
Angel Securities Limited	-	2.82
Angel Fincap Private Limited	26.00	-
Inter corporate deposit taken		
Subsidiaries		
Angel Fincap Private Limited	1,310.00	2,375.00
Angel Securities Limited	-	1,734.40
Angel One Wealth Limited	400.00	-
Repayment of Inter corporate deposit taken		
Subsidiaries		
Angel Financial Advisors Private Limited	-	350.00
Angel Fincap Private Limited	1,310.00	3,160.39
Mimansa Software Systems Private Limited	-	37.00
Angel Securities Limited	-	1,734.40
Angel One Wealth Limited	400.00	-

All related party transactions entered during the year / previous year were in ordinary course of the business and are at arm’s length basis.

(C) Amount due to/from related party as on:

Particulars	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Trade payable to subsidiary		
Angel Fincap Private Limited	-	0.05
Trade payables to individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	0.00	2.95
Dinesh Dariyanumal Thakkar HUF	-	76.07
Vijay Thakkar	10.55	7.02
Vinay Thakkar	-	16.44
Trade payable to enterprises in which director and their close members are member		
Nirwan Monetary Services Private Limited	7.70	243.67
Trade payables to key management personnel		
	0.29	15.77
Trade payables to close members of key management personnel		
	2.13	5.06
Payable to group companies		
Subsidiary		
Angel Securities Limited	0.05	0.77
Trade receivable from Enterprises in which director and their Close Members are member		
Kanta Thakkar	0.00	-
Mahesh Dariyanumal Thakkar	0.00	-
Vinay Thakkar	5.12	-
Jack & Jill Apparel Private Limited	0.00	-
Recoverable from group companies		
Subsidiaries and step-down subsidiaries		
Angel Financial Advisors Private Limited	6.23	1.70
Angel Fincap Private Limited	0.30	0.48

Notes

to the standalone financial statements for the year ended 31 March, 2026

Particulars	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Mimansa Software Systems Private Limited	0.15	0.06
Angel Digitech Services Private Limited	1.10	0.19
Angel Crest Limited	0.08	0.01
Angel One Asset Management Company Limited	0.21	0.28
Angel One Trustee Limited	0.02	1.02
Angel One Wealth Limited	1.83	0.46
Angel One Investment Managers & Advisors Private Limited	0.60	0.16
Angel One Investment Services Private Limited	0.43	0.64
Outstanding Intercompany deposit given		
Subsidiaries		
Angel One foundation	0.50	-
Other receivables		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	7.50	7.50
Interim dividend payable		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	293.45	184.46
Dinesh Dariyanumal Thakkar HUF	10.80	6.79
Kanta Thakkar	0.09	0.06
Tarachand Thakkar	1.49	0.94
Mahesh Thakkar	0.02	0.01
Ashok Thakkar	45.51	28.61
Enterprises in which director and their close members are member		
Nirwan Monetary Services Private Limited	106.14	66.72
Key management personnel	1.56	3.08
Close members of key management personnel	0.59	0.01

Refer note 20(b) for personal guarantee given by director against loans repayable on demand.
Amounts recoverable from group companies and other receivable from director are unsecured and receivable in cash.

Terms and conditions of transactions with related parties:

a) Income from broking and allied activities

The Company collects various charges from related parties which includes but not limited to brokerage, account maintenance charges, call & trade charges, demat charges, interest on margin trading funding, delayed payment charges etc. on the same terms as applicable to third parties in an arm’s length transaction and in ordinary course of business.

b) Dividend received from subsidiary

Interim dividend received from wholly owned subsidiaries of the Company. Dividend was issued compliant with the relevant law and regulation applicable to the Company.

c) Capital Infusion in wholly owned subsidiary

The Company has invested in equity shares of Angel One Asset Management Company Limited at face value of ₹ 10 per share, Angel One Trustee Limited at face value of ₹ 10 per share and Angel One Foundation Ltd at face value of ₹ 10 per share (incorporated on 10 November, 2024). Both the Company are wholly owned subsidiaries.

d) Capital Infusion in Associates

The Company has invested in equity shares of Angel One Livwell Life Insurance Limited at face value of ₹ 10 per share (incorporated on 11 September, 2025).

Notes

to the standalone financial statements for the year ended 31 March, 2026

e) Employee stock option scheme

The Company has granted restricted stock and performance stock units to the employees of the few of its wholly owned subsidiaries. The Company has obtained valuation report determining value as on the grant date. The excess of option value over the exercise price is recognised as a deemed investment in the books of the Company.

f) Lease income

The Company has its owned property, located in Andheri for use as the corporate office. The lease agreement requires the subsidiaries to pay fixed lease rental on a monthly basis. The Company and its subsidiaries mutually negotiates and agrees, and payment terms with the related parties by benchmarking the same to transactions with third party i.e. at available market rate at the same premises.

The Company also has owned its investment property, located in Andheri. The lease agreement requires the director to pay fixed lease rental on a monthly basis.

The above lease agreement with related parties does not contain any escalation clauses, are short term in nature and renewable at the end of lease term. The Company has not recorded any impairment on lease payments due from the related party. Refer note 33.

g) Software Maintenance Charges

One of the subsidiaries is engaged in providing software and support, maintenance and project services. The Company mutually negotiates and agrees, and payment terms with the subsidiary by benchmarking the same to transactions with non-related parties. It requires the Company to make monthly payments within 15 days from the date of invoice.

h) Business support services income

- a. The Company has entered into business support service agreements with the subsidiaries for providing shared services which includes medical insurance, employee benefit expense and electricity. These expenses are allocated based on ratios defined in the agreement. The shared services are provided to subsidiaries to operate the business in an economical and efficient manner.
- b. The Company has entered into business support services agreement with one of the subsidiaries for using its owned office space at Andheri, along with other support facilities. The Company and its subsidiaries mutually negotiate and agrees, the payment terms with the related parties by benchmarking the same to transactions with third party. In addition to above the subsidiary also recovers the proportionate expenses towards property tax, electricity and water charges, etc. based on area occupied.

i) Business support services expenses

The Company paid recurring referral incentives to one of its step-down subsidiaries for referring clients to the Company. The referral incentives were computed as a percentage of the fees earned by the Company from such referred clients. These referral arrangements were undertaken in the ordinary course of business and the consideration was based on the arm’s length terms, consistent with the pricing of similar arrangements with unrelated parties.

j) Reimbursement of Expenses

In case the Company make certain payment on behalf of subsidiaries then the same is recovered from the said subsidiaries as reimbursement. The amount recoverable are unsecured and interest free.

k) Commission paid for Commercial paper

Commission for arranging Commercial paper issued by the Company is charged by one of the subsidiaries. The Company mutually negotiates with subsidiary and agrees arranger fees by benchmarking the same to with the similar transaction with unrelated party.

l) Remuneration paid (including ESOP Charged)

The amounts disclosed are the amounts recognised as an expensed during the financial year related to KMP which includes short term benefits and Employee stock option expensed. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for each Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.

Notes

to the standalone financial statements for the year ended 31 March, 2026

47 FAIR VALUE MEASUREMENT

A Financial instruments by category:

(₹ in million)			
Particulars	FVOCI	FVTPL	Amortised Cost
As at 31 March, 2026			
Financial assets (other than investment in subsidiaries)*			
Cash and cash equivalents	-	-	1,015.25
Bank balance other than cash and cash equivalents	-	-	1,63,410.71
Trade receivables	-	-	4,191.73
Loans	-	-	51,281.17
Investments	-	0.00	-
Other financial assets	-	-	8,119.88
Total financial assets	-	0.00	2,28,018.74
Financial liabilities			
Trade payables	-	-	91,700.11
Debt securities	-	-	29,528.07
Borrowings (other than debt securities)	-	-	49,262.54
Lease liabilities	-	-	585.00
Other financial liabilities	-	-	4,808.81
Total financial liabilities	-	-	1,75,884.53
As at 31 March, 2025			
Financial assets (other than investment in subsidiaries)*			
Cash and cash equivalents	-	-	5,900.28
Bank balance other than cash and cash equivalents	-	-	1,09,615.68
Trade receivables	-	-	2,936.07
Loans	-	-	36,987.75
Investments	-	0.00	-
Other financial assets	-	-	1,938.82
Total financial assets	-	0.00	1,57,378.60
Financial liabilities			
Trade payables	-	-	73,169.18
Debt securities	-	-	8,743.25
Borrowings (other than debt securities)	-	-	25,085.05
Lease liabilities	-	-	259.08
Other financial liabilities	-	-	3,922.04
Total financial liabilities	-	-	1,11,178.60

*Investment in subsidiaries are measured at cost as at 31 March, 2026 and 31 March, 2025.

B Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes

to the standalone financial statements for the year ended 31 March, 2026

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(₹ in million)				
Particulars	Level 1	Level 2	Level 3	Total
As at 31 March, 2026				
Financial assets Measured at fair value through profit or loss*				
Investment in equity instruments	-	-	0.00	0.00
As at 31 March, 2025				
Financial assets Measured at fair value through profit or loss*				
Investment in equity instruments	-	-	0.00	0.00

The carrying amount of cash and bank balances, trade receivables, loans, trade payables, borrowings and other receivables and payables are considered to be the same as their fair values due to their short term nature. The fair values of borrowings (lease liability) and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

*Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments includes investment in equity investment valued at quoted closing price on stock exchange / other basis based on materiality.

48 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk arising mainly from borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings.

At the reporting date, the interest profile of the Company's borrowings is as follows:

(₹ in million)				
Exposure to interest rate risk	As at 31 March, 2026		As at 31 March, 2025	
	(₹ in million)	% of Total borrowings including debt securities	(₹ in million)	% of Total borrowings including debt securities
Fixed rate borrowings including debt securities	68,759.01	87%	11,758.75	35%
Variable rate borrowings	10,000.04	13%	22,010.95	65%
Total borrowings including debt securities	78,759.05	100%	33,769.70	100%

Notes

to the standalone financial statements for the year ended 31 March, 2026

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company’s profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	(₹ in million)
	Effect on profit before tax
As at 31 March, 2026	
Increase by 50 basis points	(50.00)
Decrease by 50 basis points	50.00
As at 31 March, 2025	
Increase by 50 basis points	(110.05)
Decrease by 50 basis points	110.05

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value for future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Company does not have significant exposure in foreign currency, therefore it is not exposed to currency risk.

(B) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company’s major classes of financial assets are cash and cash equivalents, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

Expected credit loss

A) Trade receivables

The Company applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follow:

- Receivable from Brokerage (Secured by collaterals mainly in form of Securities of listed Company)
- Receivable from Exchange (Unsecured)
- Receivable from Depository (Secured by collaterals mainly in form of Securities of listed Company)
- Receivable from Distribution Operations (Unsecured)

Notes

to the standalone financial statements for the year ended 31 March, 2026

Receivable from exchange (unsecured) : There are no historical loss incurred in respect of receivable from exchange. Entire exposure/receivable as at each reporting period is received and settled within 7 days from reporting period. Therefore, no ECL is recognised in respect of receivable from exchange.

Receivable from brokerage and depository: Company has large number of customer base with shared credit risk characteristics. As per policy of the Company, trade receivable to the extent not covered by collateral (i.e. unsecured trade receivable) is considered as default and are fully written off as bad debt against respective trade receivables and the amount of loss is recognised in the statement of profit and loss. Subsequent recoveries of amounts previously written off are credited to the income statement as bad debts recovered. Trade receivable of the Company are of short duration with credit period ranging up to maximum 30 days. In case of delay in collection, the Company has right to charges interest (commonly referred as delayed payment charges) on overdue amount for the overdue period. However, in case of receivable from depository, the Company doesn’t have right to charge interest. Though credit period given to customer in respect of receivable from depository is very short, generally there is significant delay in ultimate collection. The Company has computed expected credit loss due to significant delay in collection. Incremental borrowing rate is considered as effective interest rate on these trade receivable for the purpose of computing time value loss.

Receivable from distribution operations (unsecured) : For receivables from distribution operations (unsecured), the Company applies an ageing-based provisioning matrix to compute ECL, with IPO distribution receivables and other commission/fees receivables provisioned at rates ranging from Nil to 100% depending on their ageing and recoverability. These ECL rates reflect the Company’s historical experience and are reviewed at each reporting date.

Particulars	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Trade receivables		
Not due	577.68	996.73
Past due 1-30 days	3,524.71	1,811.62
Past due 31-60 days	6.91	8.21
Past due 61-90 days	3.76	4.76
Past due more than 90 days	87.88	123.61
Loss allowances	(9.21)	(8.86)
Carrying amount	4,191.73	2,936.07

Movements in the allowances for impairment in respect of trade receivables is as follows:

Particulars	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Opening provision		
Creation / (utilisation) during the year	8.86	10.12
	0.35	(1.26)
Closing provision	9.21	8.86

B) Margin trading facilities:

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.

Company has large number of customer base with shared credit risk characteristics. Margin trading facilities are secured by collaterals. As per policy of the Company, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Accounts becoming due/default are fully written off as bad debt against respective receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.

Notes

to the standalone financial statements for the year ended 31 March, 2026

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these trading facilities is the maximum contractual period (i.e. on demand/one day).

For the computation of ECL, the against margin trading facilities are classified into three stages as follows:

Following table provides information about exposure to credit risk and ECL on Margin trading facility.

Staging as per Ind AS 109	Receivable including interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

The Company does not have any margin trading facilities which may fall under stage 2 or stage 3.

ECL is computed as follow assuming that these receivables are fully recalled by the Company at each reporting period:

EAD is considered as receivable including interest (net of write off).

PD is considered at 100% for all receivables being the likelihood that the borrower would not be able to repay in the very short payment period.

LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

Collaterals

The Company holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Instrument type	Percentage of exposure that is subject to collateral		Principal type of collateral held
	As at 31 March, 2026	As at 31 March, 2025	
Margin trading facility (refer note 7)	100.00%	99.97%	Shares and securities

C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarises the maturity profile of the Company’s undiscounted financial liabilities as at 31 March, 2026

Particulars	Lease liabilities	Debt securities	Borrowings (other than debt securities)	Trade payables	Other financial liabilities	Total
0 - 1 year	175.13	30,700.00	49,258.88	91,700.11	4,808.81	1,76,642.93
1 - 2 years	122.09	-	2.42	-	-	124.51
2 - 3 years	92.13	-	1.24	-	-	93.37
3 - 4 years	59.93	-	-	-	-	59.93
Beyond 4 years	360.94	-	-	-	-	360.94
Total	810.22	30,700.00	49,262.54	91,700.11	4,808.81	1,77,281.68

Notes

to the standalone financial statements for the year ended 31 March, 2026

The table below summarises the maturity profile of the Company’s undiscounted financial liabilities as at 31 March, 2025

Particulars	Lease liabilities	Debt securities	Borrowings (other than debt securities and lease liability)	Trade payables	Other financial liabilities	Total
0 - 1 year	181.96	8,932.50	25,077.97	73,169.18	3,922.04	1,11,283.65
1 - 2 years	123.09	-	5.00	-	-	128.09
2 - 3 years	52.98	-	2.64	-	-	55.62
3 - 4 years	30.53	-	1.28	-	-	31.81
Beyond 4 years	3.61	-	-	-	-	3.61
Total	392.17	8,932.50	25,086.89	73,169.18	3,922.04	1,11,502.78

49 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31 March, 2026		
	Current (less than 12 months)	Non- current (more than 12 months)	Total
Assets			
Cash and cash equivalents	1,015.25	-	1,015.25
Bank balance other than cash and cash equivalents	1,50,475.78	12,934.93	1,63,410.71
Trade receivables	4,191.73	-	4,191.73
Loans	51,281.17	-	51,281.17
Investments	-	4,627.24	4,627.24
Other financial assets	7,546.05	573.83	8,119.88
Current tax assets (net)	-	38.23	38.23
Investment property	-	31.04	31.04
Property, plant and equipment	-	3,631.99	3,631.99
Capital work-in-progress	-	1.27	1.27
Intangible assets under development	-	78.26	78.26
Intangible assets	-	441.26	441.26
Right of use assets	-	569.98	569.98
Other non-financial assets	1,084.44	625.20	1,709.64
Total assets	2,15,594.42	23,553.23	2,39,147.65
Liabilities			
Trade payables	91,700.11	-	91,700.11
Debt securities	29,528.07	-	29,528.07
Borrowings (other than debt securities)	49,254.63	7.91	49,262.54
Lease liabilities	154.92	430.08	585.00
Other financial liabilities	4,808.81	-	4,808.81
Current tax liabilities (net)	104.52	-	104.52
Deferred tax liabilities (net)	-	251.12	251.12
Provisions	91.27	390.99	482.26
Other non-financial liabilities	405.43	-	405.43
Total liabilities	1,76,047.76	1,080.10	1,77,127.86

Notes

to the standalone financial statements for the year ended 31 March, 2026

(₹ in million)			
Particulars	As at 31 March, 2025		
	Current (less than 12 months)	Non- current (more than 12 months)	Total
Assets			
Cash and cash equivalents	5,900.28	-	5,900.28
Bank Balance other than cash and cash equivalents	69,811.52	39,804.16	1,09,615.68
Trade receivables	2,936.07	-	2,936.07
Loans	36,987.75	-	36,987.75
Investments	-	4,351.23	4,351.23
Other financial assets	831.13	1,107.69	1,938.82
Current tax assets (Net)	-	53.72	53.72
Investment property	-	31.62	31.62
Property, plant and equipment	-	4,062.23	4,062.23
Intangible assets under development	-	5.88	5.88
Intangible assets	-	407.75	407.75
Right of use assets	-	251.13	251.13
Other non-financial assets	1,274.38	413.54	1,687.92
Total assets	1,17,741.13	50,488.95	1,68,230.08
Liabilities			
Trade payables	73,169.18	-	73,169.18
Debt securities	8,743.25	-	8,743.25
Borrowings (other than debt securities)	25,076.92	8.13	25,085.05
Lease liabilities	94.95	164.13	259.08
Other financial liabilities	3,922.04	-	3,922.04
Deferred tax liabilities (Net)	-	247.84	247.84
Provisions	86.37	289.46	375.83
Other non-financial liabilities	449.13	-	449.13
Total liabilities	1,11,541.83	709.57	1,12,251.40

50 CAPITAL MANAGEMENT

Risk management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise / repay debt.

For the purpose of the Company’s capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company’s capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non compliance with any covenants of borrowings. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2026 and 31 March, 2025.

(₹ in million)			
Particulars		As at 31 March, 2026	As at 31 March, 2025
Borrowings including debt securities		78,790.61	33,828.30
Less: Cash and cash equivalents (note 4)		(1,015.25)	(5,900.28)
Net debt	(i)	77,775.36	27,928.02
Total equity	(ii)	62,019.79	55,978.68
Total capital + net debt	(i)+(ii)= (iii)	1,39,795.15	83,906.70
Gearing ratio	(i)/(iii)	55.64 %	33.28 %

Notes

to the standalone financial statements for the year ended 31 March, 2026

51 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSES

As per Section 135 of the Companies Act 2013, a company meeting the activity threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company undertook initiatives to channelise efforts to empower the underprivileged constituents of society through programmes designed in the domains of financial and digital literacy, skilling and placement of youth in Maharashtra, Gujarat, Rajasthan, Telangana, Karnataka, Delhi, Madhya Pradesh, Meghalaya, Manipur, Uttar Pradesh, Haryana, Tamil Nadu, Jharkhand, Assam, Orissa, and West Bengal.

To implement the programmes the Company partnered with credible Not-For-Profit Organisations namely Raah Foundation, NIIT Foundation, Sambhav Foundation, Aajeevika Bureau Trust, Kherwadi Social Welfare Association, Trust for Retailers and Retail Associates of India, Head High Foundation and Angel One Foundation.

During the year, the Company also made a contribution of ₹ 18.30 million (31 March, 2025: Nil) to the Prime Minister’s National Relief Fund / PM Cares Fund, in compliance with the provisions of Section 135 of the Companies Act, 2013. The said contribution qualifies as CSR expenditure in accordance with Schedule VII of the Act.

Gross amount required to be spent by the Company during the year ₹ 291.01 million (previous year ₹ 236.09 million)

Gross amount approved by board to be spent by the Company during the year ₹ 291.01 million (previous year ₹ 240.12 million)

Amount spent during the year ending 31 March, 2026:

(₹ in million)			
Particulars	In Cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purpose of other than above	291.22	-	291.22

Amount spent during the year ending 31 March, 2025:

(₹ in million)			
Particulars	In Cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purpose of other than above	240.17	-	240.17

During the year, the Company has contributed ₹ 13.73 million (31 March, 2025: Nil) to Angel One Foundation, a wholly owned subsidiary of the Company, towards Corporate Social Responsibility (CSR) activities. These funds are utilised by Angel One Foundation for undertaking CSR initiatives through its own centres as well as through Head Held High Foundation and Raah Foundation engaged in activities covered under Schedule VII of the Companies Act, 2013.

Out of the total contribution of ₹ 13.73 million, an amount of ₹ 3.15 million was granted by Angel One Foundation to Head Held High Foundation and Raah Foundation, towards CSR activities undertaken during the year.

There is no unspent amount that is required to be transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

Notes

to the standalone financial statements for the year ended 31 March, 2026

52 Pursuant to SEBI's Master circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21 May, 2024 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the year ended 31 March, 2026 is as mentioned below:

Key financial information

Particulars	(₹ in million)	
	As at / year ended 31 March, 2026	As at / year ended 31 March, 2025
Debt Equity Ratio ¹	1.27 times	0.60 times
Debt Service Coverage ratio ²	4.84 times	7.33 times
Interest Service Coverage ratio ³	4.17 times	6.64 times
Net worth ⁴	₹ 62,019.79 million	₹ 55,978.68 million
Net Profit after tax	₹ 10,227.11 million	₹ 12,159.46 million
Earning per share (Basic)	₹ 11.28	₹ 13.49
Earning per share (Diluted)	₹ 11.01	₹ 13.16
Outstanding redeemable preference shares	Not applicable	Not applicable
Capital redemption reserve/Debenture redemption reserve	Not applicable	Not applicable
Current Ratio	1.22 times	1.06 times
Long term debt to Working Capital Ratio ⁵	0.01 times	0.00 times
Bad debts to Accounts Receivable Ratio	0.00 times	0.00 times
Current Liability Ratio ⁶	0.99 times	0.99 times
Total Debt to Total Assets	0.33 times	0.20 times
Debtors Turnover Ratio ⁷	8.16 times	13.07 times
Inventory Turnover Ratio	Not applicable	Not applicable
Operating Margin (%) ⁸	27.17%	31.60%
Net profit Margin (%) ⁹	20.24%	23.51%

¹Debt equity ratio = Debt (borrowings (other than debt securities) + debt securities) / equity (equity share capital + other equity)

²Debt service coverage ratio = Operating cash profit + Interest expenses (excludes interest costs on leases as per IND AS 116) / (interest expenses (excludes interest costs on leases as per IND AS 116) + current maturity of long term loans)

³Interest service coverage ratio = Profit before interest (excludes interest costs on leases as per IND AS 116) and tax / (interest Expenses (excludes interest costs on leases as per IND AS 116 on leases)

⁴Net worth = equity share capital + other equity

⁵Long term debt to working capital = long term debt / (current assets - current liabilities)

⁶Current liability ratio = Current liabilities / total liabilities

⁷Debtors turnover = Fees and commission income / trade receivables

⁸Operating margin (%) = Profit before tax / total revenue from operations

⁹Net profit margin (%) = Profit for the year from continuing operations / total revenue from operations

53 DISTRIBUTION MADE AND PROPOSED

Dividends on equity shares declared and paid:	Year ended 31 March, 2026		Year ended 31 March, 2025	
	Per share in INR	(₹ in million)	Per share in INR	(₹ in million)
Final dividend for the year ended 31 March, 2025 (face value ₹ 10)	26.00	2,352.41	-	-
First interim dividend for the year ended 31 March, 2026 (face value ₹ 10) and 31 March, 2025 (face value ₹ 10)	23.00	2,089.68	11.00	992.76
Second interim dividend for the year ended 31 March, 2026 (face value ₹ 1) and 31 March, 2025 (face value ₹ 10)	1.75	1,590.85	11.00	993.06
Third interim dividend for the year ended 31 March, 2025 (face value ₹ 10)	-	-	-	-
Total	50.75	6,032.93	22.00	1,985.82
Proposed dividends on equity shares				
Final dividend for the year ended 31 March, 2025 (face value ₹ 10)	-	-	26.00	2,347.64

Notes

to the standalone financial statements for the year ended 31 March, 2026

54 OTHER STATUTORY INFORMATION

- (a) Additional regulatory information required under (WB)(xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company for current and previous financial year as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.
- (b) During the years ended 31 March, 2026 and 31 March, 2025, there were no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (c) During the years ended 31 March, 2026 and 31 March, 2025, the Company did not have any transactions which had not been recorded in the books of accounts that had been surrendered or disclosed as income during the current and previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (d) The Company does not hold any benami property and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the years ended 31 March, 2026 and 31 March, 2025.
- (e) The Company has not traded or invested in Crypto currency or Virtual Currency during the years ended 31 March, 2026 and 31 March, 2025.
- (f) During the years ended 31 March, 2026 and 31 March, 2025, the Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (g) During the current and previous year, the Company has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (h) For the current and previous financial year, quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in agreement with the books of account.
- (i) During the years ended 31 March, 2026 and 31 March, 2025, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (j) During the years ended 31 March, 2026 and 31 March, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (k) During the current year and previous year, the Company has no transactions with struck off companies under Section 248 of the Companies Act, 2013 except as disclosed below:

Name of company	Nature of the transaction	Relationship with company	(₹ in million)	
			Outstanding as on 31 March, 2026	
Advance Securities Private Limited	Receivable	NA	-	
Anp Consultancy Private Limited	Payable	NA	-	
Athrava Trading Service Pvt. Ltd.	Receivable	NA	-	
Anuva Infrastructure Pvt Ltd	Receivable	NA	-	
Atradex Commodities Pvt Ltd	Receivable	NA	-	
Aise Capital Management Pvt Ltd	Payable	NA	-	
Alembic Securities Private Ltd	Receivable	NA	-	
Apoorv Nutra Pharm Pvt Ltd	Receivable	NA	-	
Anon Trade Solutions Private Limited	Receivable	NA	-	
Chennai Bulls Financial Services (P) Ltd	Receivable	NA	-	

Notes

to the standalone financial statements for the year ended 31 March, 2026

(₹ in million)			
Name of company	Nature of the transaction	Relationship with company	Outstanding as on 31 March, 2026
Drishti Marketing Pvt Ltd	Receivable	NA	-
D-Street Advisors Private Limited	Receivable	NA	-
Dhp Investment Services Private Limited	Receivable	NA	-
Dattani Ceramics Private Limited	Receivable	NA	-
Danial Investment Pvt Ltd	Receivable	NA	-
Best Air Waves Limited	Receivable	NA	-
Earthstone Energy & Natural Resources Ltd	Receivable	NA	-
Earth Buildmart Private Limited	Payable	NA	-
Galaxy Infowave Solutions Private Limited	Receivable	NA	-
Gold Of Jalgaonkar Pvt Ltd	Receivable	NA	-
Greenfolio Investment Private Limited	Receivable	NA	-
Sunlife Securities Pvt Ltd	Receivable	NA	-
Jyoti Financial Consultant Pvt Ltd	Receivable	NA	-
Hargude Agro And Constructions Pvt Ltd	Receivable	NA	-
Him Infotech Private Limited	Receivable	NA	-
Insight Capital And Investments Private Limited	Receivable	NA	-
Ishan Advisory Services Private Ltd	Receivable	NA	-
Inland Insurance Con Sultancy Pvt Ltd	Receivable	NA	-
Infra Resource Solutions Private Limited	Receivable	NA	-
Innovative Data Organisers Private Limited	Receivable	NA	-
Jik Consultants Private Limited	Receivable	NA	-
Sukhdev Buildcon Private Ltd	Receivable	NA	-
Jayshree Shares R Stocks Pvt Ltd	Receivable	NA	-
K H Financial Services Pvt Ltd	Receivable	NA	-
Kenrich Stock Broking Pvt Ltd	Receivable	NA	-
Kris Infonet Private Ltd	Receivable	NA	-
K S Chempharma Pvt Ltd	Receivable	NA	-
Kgr Multitrade India Private Limited	Payable	NA	-
Krishna Finserv Pvt Ltd	Receivable	NA	-
Kawena Securities Broking Pvt Ltd	Receivable	NA	-
Coeus Trade & Merketing Private Limited	Receivable	NA	-
Axis Retails Private Limited	Receivable	NA	-
Matadi Mercantile Private Ltd	Receivable	NA	-
Composite Insurance Agents Pvt Ltd	Receivable	NA	-
Little Angel Tradeinvest Pvt Ltd	Receivable	NA	-
L K Steel Processing Factory Pvt Ltd	Receivable	NA	-
Moltress Foods Private Limited	Receivable	NA	-
Marind Projects Pvt Ltd	Receivable	NA	-
Madan Multitrade Pvt Ltd	Payable	NA	-
Mohith Krishna Reality Private Limited	Receivable	NA	-
Morya Smart Distribution Private Limited	Receivable	NA	-
Money Planet Financial Services Limited	Receivable	NA	-
Muzaribah Trading Solutions Private Limited	Receivable	NA	-
Aarchi Securities Pvt Limited	Receivable	NA	-

Notes

to the standalone financial statements for the year ended 31 March, 2026

(₹ in million)			
Name of company	Nature of the transaction	Relationship with company	Outstanding as on 31 March, 2026
Growmax Ventures Private Limited	Receivable	NA	-
Tcs Consultancy Services Pvt Ltd	Receivable	NA	-
Money Growth Financial Ser.Pvt Ltd	Receivable	NA	-
Noriwich Enterprises Pvt Ltd	Receivable	NA	-
Narayani Nivesh Nigam Private Limited	Receivable	NA	-
N Wealthways Private Limited	Receivable	NA	-
Nac Exim India Private Limited	Payable	NA	-
Forte Design Solutions Pvt Ltd	Receivable	NA	-
Orteck Trading Private Ltd	Receivable	NA	-
Prateek Mercentile Pvt Ltd	Receivable	NA	-
Pollen Buildcon Private Limited	Receivable	NA	-
Ang Automotive Industries Pvt Ltd	Receivable	NA	-
Jayaman Investments (P)Ltd.	Receivable	NA	-
Rashi Capital Private Limited	Receivable	NA	-
Raajvee Share Deal Pvt Ltd	Receivable	NA	-
Raj Rajeshwary Consulting Pvt Ltd	Receivable	NA	-
Raathod Enterprises Private Limited	Receivable	NA	-
Pluto Gems And Jewellery Pvt Ltd	Receivable	NA	-
Kamla Overseas Private Limited	Receivable	NA	-
M Lal Securities Pvt Ltd	Receivable	NA	-
Supan Securities Pvt Ltd	Receivable	NA	-
Sundrop Securities Private Ltd	Receivable	NA	-
S V Wealth Creators And Securities Private Limited	Receivable	NA	-
Sai Aashish Interior & Construction Private Limited	Payable	NA	-
Shaanti Devbuild Private Limited	Receivable	NA	-
Splendid Pharma Pvt Ltd	Receivable	NA	-
M/S Saldanha Investments&Finance Co P Ltd	Receivable	NA	-
Shri Funpoint Limited	Receivable	NA	-
Texel Trading Company Pvt Ltd	Receivable	NA	-
Tesu Infrastructure Pvt Ltd	Receivable	NA	-
Tadimety Holdings Pvt Ltd	Receivable	NA	-
Trusha Mercantile Pvt Ltd	Receivable	NA	-
Track Holdings Pvt Ltd	Receivable	NA	-
Thaker Shelters Pvt Ltd	Receivable	NA	-
Utkarsh Commodities Pvt Ltd	Receivable	NA	-
Vinay Mercantile Pvt Ltd	Receivable	NA	-
Voice Concept India Private Limited	Receivable	NA	-
Vateshwar Agro And Real Estate Private Limited	Receivable	NA	-
Veronica Fiscal Services Private Limited	Receivable	NA	-
Wordbrand Logos Private Limited	Receivable	NA	-
Weone Networks Pvt Ltd	Receivable	NA	-
Yati Traders Private Limited	Receivable	NA	-
Le'Berry International Private Limited	Receivable	NA	0.14
Pushpanjali Marketing PvtLtd	Payable	NA	0.04

Notes

to the standalone financial statements for the year ended 31 March, 2026

(₹ in million)			
Name of company	Nature of the transaction	Relationship with company	Outstanding as on 31 March, 2026
Everbulls Shares And Securities Private Limited	Receivable	NA	0.01
Genix Securities Private Limited	Receivable	NA	0.01
R - Vision Infra - Tech Private Limited	Receivable	NA	0.00
Pollux Tradecom Private Limited	Receivable	NA	0.00
Cabinwood Stocks & Securities Private Limited	Receivable	NA	0.00
Divyaamrut Financial Consultancy Services Private Limited	Receivable	NA	0.00
Sevenseas Venture Capital India Private Limited	Receivable	NA	0.00
R Vision Estates Private Limited	Receivable	NA	0.00
R-Vision Agro Tech Private Limited	Receivable	NA	0.00
Rishika Financial Advisory Private Limited	Receivable	NA	0.00
S S D R Enterprises Private Limited	Receivable	NA	0.00
Kamelsh Leasing & Fnance Parivat E Limited	Receivable	NA	0.00
Jash Stock Broking Pvt Ltd	Receivable	NA	0.00
Rajyog Advisory Services Private Limited	Receivable	NA	0.01
Addo Constructions Private Limited	Receivable	NA	0.00
Dhakla Marketing Pvt Ltd	Receivable	NA	0.00
Jaydev Wealth Management Private Limited	Receivable	NA	0.00
Akshar Stock Trader And Advisor Private Limited	Receivable	NA	0.00
Shree Adiraj Financial Consultancy Private Limited	Receivable	NA	0.00
Pranita Retailers Private Limited	Receivable	NA	0.00
Usher Capitals Limited	Receivable	NA	0.00
Tower Bridge Hedging Private Limited	Receivable	NA	0.00
Master Money Financial Services Private Limited	Receivable	NA	0.00
Snehdip Advisory Services Private Limited	Receivable	NA	0.00

55 RESTRUCTURING

The Board of Directors of the Company, at their meeting held on 14 May, 2025, approved Business Transfer Agreement (“BTA”) for the transfer of the securities broking business, depository participant business, mutual fund distribution business and research analyst business (collectively referred to as (“Business Undertaking”) of the Company to Angel Securities Limited ("ASL"), a wholly owned subsidiary of the Company, as a going concern, through a slump sale basis. Pursuant to which the business of the Company was supposed to be transferred to the above mentioned subsidiary in the manner as laid out in the BTA. However, the Board of Directors of the Company, vide Resolution dated 15 January, 2026, has decided to withdraw the proposed BTA.

56 The Company maintains its books of account using accounting software, namely Oracle Fusion (SaaS), In-house and Class software, all of which are enabled with an audit trail (edit log) feature and the same remained enabled and operational throughout the year for all relevant transactions recorded in the respective software. Further, there are no instance of audit trail feature being tampered with. Additionally, in respect of the said software, the Company has recorded and preserved the audit trail in compliance with the requirements of Section 128(5) of the Companies Act, 2013 for the financial year 2025–26, and has also preserved the audit trail records for the financial years 2023-24 and 2024-25, to the extent such functionality was enabled and recorded in the respective accounting software during those years.

The Company has used a) third-party accounting software i.e. Oracle Fusion (SAAS) for maintaining its books of account. The service provider has confirmed to the management that it takes a backup of the books of account on a daily basis which has been maintained on servers physically located in India and retained for 14 days, along with a weekly backup retained for 60 days.

Notes

to the standalone financial statements for the year ended 31 March, 2026

Such periodic backups are for Oracle’s sole use to minimise data loss in the event of an incident. Such data can be provided upon termination of the contract. Further, from 17 January, 2026, the Company has implemented an additional daily backup mechanism, whereby the books of account and other books are maintained in electronic mode are backed up on Company’s server physically located in India. b) Class and Inhouse software, where the books of account and relevant documents are backed up on a daily basis and maintained on servers physically located in India.

57 LABOUR CODE

On 21 November, 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December, 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term ‘wages’, which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers’ leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.

The Company has assessed the impact of these changes on the basis of legal view obtained by the and the best information available till authorisation of the financial statements for issue. The Company has determined that these changes result in an increase in gratuity obligation of ₹ 41.02 million, respectively. The Company has presented increase in obligation as an expense under the head “Employee Benefit Expense” in the consolidated statement of profit and loss for the year ended 31 March, 2026. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

58 SUBSEQUENT EVENTS

There have been no events after the reporting date and up to the date of approval of these financial statements that require adjustment to, or disclosure in, the financial statements.

59 The standalone financial statements of the Company for the year ended 31 March, 2026 were approved for issue in accordance with a resolution of the Board of Directors on 16 April, 2026.

As per our report of even date For S.R. Batliboi & Co. LLP Firm Registration No. : 301003E/E300005 Chartered Accountants		For and on behalf of the Board of Directors	
Rutushtra Patell Partner Membership No.: 123596 Place: Mumbai Date: 16 April, 2026		Dinesh Thakkar Chairman and Managing Director Din: 00004382	Ambarish Kenghe CEO & Whole Time Director Din: 10949234
		Vineet Agrawal Chief Financial Officer	Naheed Patel Company Secretary Membership No.: ACS22506
		Place: Mumbai Date: 16 April, 2026	

Independent Auditor’s Report

To,
The Members,
Angel One Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Angel One Limited (hereinafter referred to as the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”) and its associate comprising of the consolidated Balance sheet as at 31 March, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and the associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate, as at 31 March, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing

(SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group and the associate in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
1. IT Systems and controls The financial accounting and reporting systems of the Holding Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	We performed the following procedures assisted by specialised IT auditors on the IT infrastructure and applications relevant to financial reporting: - Tested the design and operating effectiveness of IT access controls, including audit trail, over the information systems that are relevant to financial reporting and relevant interfaces, configuration and other identified application controls. - Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised. - Tested the Holding Company’s periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorisation. - In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. - Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor’s responsibility in relation to other information in documents containing audit standalone financial statements. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group and its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in

the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- We did not audit the financial statements and other financial information, in respect of six subsidiaries, whose financial statements include total assets of ₹ 1,928.00 million as at 31 March, 2026, and total revenues of ₹ 574.88 million and net cash outflows of ₹ 68.44 million for the year ended on that date. These financial statement

and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of ₹ 1.30 million for the year ended 31 March, 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial statements, other financial information have been audited by other auditor and whose report has been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
- As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - In our opinion, proper books of account as required by law have been kept by the Group and its associate so far as it appears from our examination of those books except that for the Group a) for 1 accounting software the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis till 16th January, 2026 on servers physically located in India and b) for the matters stated in the paragraph (i)(vi) below on the reporting under Rule 11(g); as disclosed in note 59 to the financial statements;

- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate Company, none of the directors of the Group's companies, and its associate incorporated in India, is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and associate Company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended 31 March, 2026 has been paid/provided by the Holding Company, its subsidiaries and associate, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:

- The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate, in its consolidated financial statements – Refer Note 40 to the consolidated financial statements;
- The Group and its associate, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March, 2026;
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and its associate, incorporated in India during the year ended 31 March, 2026;
- The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, as disclosed in the note 57(g) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, other than as disclosed in the note 57(h) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of

such subsidiaries and associate from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;
- v. The final dividend paid by the Holding Company and its subsidiaries and associate incorporated in India, during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend;
- The interim dividend declared and paid by the Holding Company and its subsidiaries and associate incorporated in India during the year and until the date of this audit report is in accordance with section 123 of the Act.

- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and the associate which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and associate have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditors of the above referred subsidiaries and associate, did not come across any instances of audit trail feature being tampered with. Additionally, the Holding Company, subsidiaries and associate have recorded and preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year 2025-26. Further, in respect of the financial years 2023-24 and 2024-25, the Holding Company and subsidiaries have preserved the requirements of recording audit trail to the extent it was enabled and recorded in respect of those years.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Rutushtra Patell**
Partner
Membership Number: 123596
UDIN: 26123596UXPRNB8079

Place of Signature: Mumbai
Date: 16 April, 2026

Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our Report of even date

Re: Angel One Limited

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No	Name	CIN	Holding Company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Angel One Limited	L67120MH1996PLC101709	Holding	3(vii)(a)

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Rutushtra Patell**
Partner
Membership Number: 123596
UDIN: 26123596UXPRNB8079

Place of Signature: Mumbai
Date: 16 April, 2026

Annexure 2 to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Angel One Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of Angel One Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended 31 March, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”) and its associate, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or

fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these six subsidiaries and one associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, and associate incorporated in India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Rutushtra Patell**
Partner
Membership Number: 123596
UDIN: 26123596UXPRNB8079

Place of Signature: Mumbai
Date: 16 April, 2026

Consolidated Balance Sheet

as at 31 March, 2026

(₹ in million)			
	Note No.	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
Financial assets			
(a) Cash and cash equivalents	4	1,623.60	7,592.19
(b) Bank balance other than cash and cash equivalents	5	1,63,981.30	1,10,451.97
(c) Trade receivables	6	4,344.52	2,995.91
(d) Loans	7	51,280.67	36,987.75
(e) Investments	8	2,573.55	2,015.86
(f) Other financial assets	9	8,198.25	1,984.96
Non-financial assets			
(a) Current tax assets (net)	10	72.63	85.11
(b) Investment property	11	31.04	31.62
(c) Property, plant and equipment	12	3,768.40	4,204.27
(d) Right of use assets	13	706.03	299.81
(e) Capital work-in-progress	14	6.43	-
(f) Intangible assets under development	15	90.46	38.66
(g) Intangible assets	16	544.07	455.32
(h) Other non-financial assets	17	1,816.96	1,742.70
Total Assets		2,39,037.91	1,68,886.13
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
(a) Trade payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		4.37	0.64
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		91,698.46	73,176.51
(b) Debt securities	19	29,528.07	8,743.25
(c) Borrowings (other than debt securities)	20	49,262.54	25,085.05
(d) Lease liabilities	21	723.48	309.07
(e) Other financial liabilities	22	5,009.13	4,048.24
Non-financial liabilities			
(a) Current tax liabilities (net)	23	119.26	0.03
(b) Provisions	24	511.53	392.69
(c) Deferred tax liabilities (net)	25	251.08	255.71
(d) Other non-financial liabilities	26	440.69	483.92
EQUITY			
(a) Equity share capital	27	910.86	902.94
(b) Other equity	28	60,267.05	55,311.04
(c) Non controlling interest	29	311.39	177.04
Total Liabilities and Equity		2,39,037.91	1,68,886.13

The acCompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP

Firm Registration No.: 301003E/E300005
Chartered Accountants

Rutushtra Patell
Partner
Membership No.: 123596

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman & Managing Director
Din: 00004382

Vineet Agrawal
Chief Financial Officer

Ambarish Kenghe
CEO & Whole Time Director
Din: 10949234

Naheed Patel
Company Secretary
Membership No.: ACS22506

Place: Mumbai
Date: 16 April, 2026

Place: Mumbai
Date: 16 April, 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2026

(₹ in million)			
	Note No.	Year ended 31 March, 2026	Year ended 31 March, 2025
Revenue from operations			
(a) Interest income	30	16,316.96	13,409.52
(b) Fees and commission income	31	34,841.61	38,739.37
(c) Net gain on fair value changes	32	207.50	234.90
Total revenue from operations (I)		51,366.07	52,383.79
(d) Other income (II)	33	156.27	92.90
Total income (I+II=III)		51,522.34	52,476.69
Expenses			
(a) Finance costs	34	4,367.49	2,948.03
(b) Fees and commission expenses		7,202.40	8,246.39
(c) Impairment on financial instruments	35	31.15	24.65
(d) Employee benefits expenses	36	10,670.45	8,552.00
(e) Depreciation, amortisation and impairment	37	1,249.99	1,034.21
(f) Others expenses	38	15,281.99	15,751.91
Total expenses (IV)		38,803.47	36,557.19
Profit before share of associate Company and tax (III-IV=V)		12,718.87	15,919.50
Share of profit /(loss) of associate Company (VI)		(1.30)	-
Profit before tax (V-VI=VII)		12,717.57	15,919.50
Tax expense:			
(a) Current tax	25	3,578.27	4,090.50
(b) Deferred tax		1.11	108.30
(c) Taxes for earlier years		(12.80)	(0.11)
Total income tax expense (VIII)		3,566.58	4,198.69
Profit for the year (VII-VIII=IX)		9,150.99	11,720.81
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains/(losses) on defined benefit plans		(23.96)	(50.38)
(b) Income tax relating to above items (deferred tax)	25	5.74	12.68
Net other comprehensive income for the year (X)		(18.22)	(37.70)
Total comprehensive income for the year (IX+X)		9,132.77	11,683.11
Earnings per equity share (face value Re. 1 each)			
Basic EPS - (₹)	39	10.09	13.00
Diluted EPS - (₹)		9.85	12.68

The acCompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP

Firm Registration No.: 301003E/E300005
Chartered Accountants

Rutushtra Patell
Partner
Membership No.: 123596

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman & Managing Director
Din: 00004382

Vineet Agrawal
Chief Financial Officer

Ambarish Kenghe
CEO & Whole Time Director
Din: 10949234

Naheed Patel
Company Secretary
Membership No.: ACS22506

Place: Mumbai
Date: 16 April, 2026

Place: Mumbai
Date: 16 April, 2026

Consolidated Statement of Cash Flow

for the year ended 31 March, 2026

(₹ in million)			
	Note No.	Year ended 31 March, 2026	Year ended 31 March, 2025
A. Cash flow from operating activities			
Profit before tax		12,717.57	15,919.50
Adjustments for non cash and non-operating activities:			
Depreciation, amortisation and impairment	37	1,249.99	1,034.21
(Gain)/loss on cancellation of lease	33	(1.97)	(0.89)
Expense on employee stock option scheme	36	1,831.78	1,056.08
Lease income from director	33	(2.30)	(1.61)
Interest expense on borrowings		3,997.14	2,488.67
Interest on income tax		29.77	(0.92)
Expected credit loss on trade receivable	35	4.78	3.30
Interest income on financial assets		(56.31)	(11.08)
Bad debt written off (net)	35	26.37	21.35
(Profit)/loss on sale of property, plant and equipment	38	6.40	0.49
Corpus fund contribution		0.07	1.00
Share of loss in Associate (net of tax)		1.30	-
Net (gain)/loss on fair value changes	32	(207.50)	(234.90)
Operating profit before working capital changes		19,597.09	20,275.20
Changes in working capital			
Increase/(decrease) in trade payables		18,529.86	1,207.37
Increase/(decrease) in other financial liabilities		(629.95)	42.88
Increase/(decrease) in other non-financial liabilities		(43.23)	106.89
Increase/(decrease) in provisions		94.88	116.43
(Increase)/decrease in trade receivables		(1,375.48)	1,853.46
(Increase)/decrease in loans		(14,292.91)	(22,146.52)
(Increase)/decrease in bank balance other than cash and cash equivalents		(53,529.35)	(22,438.82)
(Increase)/decrease in other financial assets		(6,230.56)	6,523.54
(Increase)/decrease in other non-financial assets		(74.26)	(35.13)
Cash generated from/(used in) operations		(37,953.91)	(14,494.70)
Income tax paid (net of refunds)		(3,463.51)	(4,103.72)
Net cash (used in)/generated from operating activities (A)		(41,417.42)	(18,598.42)
B. Cash flow from Investing activities			
Purchase of property, plant and equipment, intangible assets		(808.42)	(1,638.74)
Proceeds from sale of property, plant and equipment, intangible assets		4.18	4.30
Income from lease property	33	2.30	1.61
Investment in associate enterprise		(2.60)	-
Purchase of investments		(71,436.69)	(13,632.60)
Proceeds from disposal/redemption of investments		71,131.95	11,857.21
Net cash (used in)/generated from investing activities (B)		(1,109.28)	(3,408.22)
C. Cash flow from financing activities			
Proceeds from/(repayments) of overdrafts and WCDL		24,211.89	1,030.73
Proceeds from debt securities		89,605.00	43,380.00
Repayments of debt securities		(67,837.50)	(35,797.50)
Repayment of long term borrowings - vehicle loan		(7.36)	(9.21)
Proceeds from issue of Compulsory convertible debentures by subsidiary		-	394.75
Proceeds from issue of equity shares		166.59	15,113.34
Share issue expenses		-	(257.47)
Interest paid on borrowings		(4,962.59)	(2,594.30)

Consolidated Statement of Cash Flow

for the year ended 31 March, 2026

(₹ in million)			
	Note No.	Year ended 31 March, 2026	Year ended 31 March, 2025
Dividend paid	28	(4,442.09)	(1,985.82)
Interest paid on lease liabilities		(42.13)	(23.48)
Repayment of lease liabilities		(133.57)	(82.00)
Net cash (used in)/generated from financing activities (C)		36,558.24	19,169.05
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(5,968.46)	(2,837.59)
Cash and cash equivalents at the beginning of the year		7,592.19	10,429.85
Cash and cash equivalents at the end of the year		1,623.73	7,592.26
Cash and cash equivalents comprise			
Balances with banks:			
In current accounts other than section 8 Company		1,603.09	6,014.46
In current accounts of section 8 Company		0.12	0.07
Fixed deposits with original maturity less than 3 months and its accrued interest		20.45	1,577.69
Cash on hand		0.07	0.04
Total cash and bank balances at end of the year	4	1,623.73	7,592.26

Notes:

1. Changes in liabilities arising from financing activities

(₹ in million)					
	01 April, 2025	Cash flows	New leases	Other	As at 31 March, 2026
Debt securities	8,743.25	21,767.50	-	(982.68)	29,528.07
Borrowings (other than debt securities)	25,085.05	24,204.53	-	(27.04)	49,262.54
Lease liabilities	309.06	(175.69)	576.44	13.67	723.48
Total liabilities from financing activities	34,137.36	45,796.34	576.44	(996.05)	79,514.09

(₹ in million)					
	01 April, 2024	Cash flows	New leases	Other	As at 31 March, 2025
Debt securities	1,330.56	7,582.50	-	(169.81)	8,743.25
Borrowings (other than debt securities)	24,022.83	1,021.53	-	40.69	25,085.05
Lease liabilities	57.83	(105.48)	356.38	0.33	309.06
Total liabilities from financing activities	25,411.22	8,498.55	356.38	(128.79)	34,137.36

2. The above statement of cash flow has been prepared under the "Indirect method" as set out in IND AS-7 "Statement of cash flow".

The acCompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No.: 301003E/E300005

Chartered Accountants

Rutushtra Patell

Partner

Membership No.: 123596

Place: Mumbai

Date: 16 April, 2026

For and on behalf of the Board of Directors

Dinesh Thakkar

Chairman & Managing Director

Din: 00004382

Vineet Agrawal

Chief Financial Officer

Place: Mumbai

Date: 16 April, 2026

Ambarish Kenghe

CEO & Whole Time Director

Din: 10949234

Naheed Patel

Company Secretary

Membership No.: ACS22506

Consolidated Statement of Changes in Equity

for the year ended 31 March, 2026

A EQUITY SHARE CAPITAL

	(₹ in million)	
	No. of shares	Amount
Equity shares of ₹ 1 issued, subscribed and fully paid up		
Balance as at 01 April, 2025	90,29,40,370	902.94
Changes in equity share capital due to prior year errors	-	-
Restated balance at the beginning of the current reporting year	90,29,40,370	902.94
Changes in equity share capital during the year	79,18,860	7.92
Balance as at 31 March, 2026	91,08,59,230	910.86
Balance as at 01 April, 2024	84,00,81,880	840.08
Changes in equity share capital due to prior year errors	-	-
Restated balance at the beginning of the previous reporting year	84,00,81,880	840.08
Changes in equity share capital during the year	6,28,58,490	62.86
Balance as at 31 March, 2025	90,29,40,370	902.94

B OTHER EQUITY (REFER NOTE 28)

	(₹ in million)										
	Reserves and surplus									Share application money pending allotment	Total
	General reserve	Securities premium	Retained earnings	Statutory reserve	Capital reserve	Non-controlling interest reserve	Corpus fund	Impairment reserve	Equity-settled share-based payment reserve		
Balance as at 01 April, 2025	132.85	19,890.81	33,402.64	103.66	53.59	283.24	1.00	1.13	1,442.13	-	55,311.04
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	132.85	19,890.81	33,402.64	103.66	53.59	283.24	1.00	1.13	1,442.13	-	55,311.04
Profit for the year	-	-	9,150.99	-	-	-	-	-	-	-	9,150.99
Other Comprehensive income for the year	-	-	(18.22)	-	-	-	-	-	-	-	(18.22)
Premium on equity shares issued	-	1,202.05	-	-	-	-	-	-	-	-	1,202.05
Utilised towards equity share option exercised	-	-	-	-	-	-	-	-	(1,043.38)	-	(1,043.38)
Transfer to retained earnings from equity settled share based payment reserve	-	-	13.79	-	-	-	-	-	(13.79)	-	-
Transfer to non controlling interest	-	-	-	-	-	-	-	-	(134.35)	-	(134.35)
Adjusted against share issue expense	-	-	-	-	-	-	-	-	-	-	-
Shares allotted during the year	-	-	-	-	-	-	-	-	-	-	-
Addition during the year	-	-	(0.01)	-	-	-	0.07	-	-	-	0.06
Addition for equity share options granted	-	-	-	-	-	-	-	-	1,831.78	-	1,831.78
Transfer from retained earnings to Statutory Reserve	-	-	(7.21)	7.21	-	-	-	-	-	-	-
Dividends paid	-	-	(6,032.93)	-	-	-	-	-	-	-	(6,032.93)
Balance as at 31 March, 2026	132.85	21,092.86	36,509.05	110.87	53.59	283.24	1.07	1.13	2,082.39	-	60,267.05

Consolidated Statement of Changes in Equity

for the year ended 31 March, 2026

	(₹ in million)									Share application money pending allotment	Total
	Reserves and surplus										
	General reserve	Securities premium	Retained earnings	Statutory reserve	Capital reserve	Non-controlling interest reserve	Corpus fund	Impairment reserve	Equity-settled share-based payment reserve		
Balance as at 01 April, 2024	132.85	4,734.13	23,705.90	99.75	53.59	-	-	1.13	808.27	10.33	29,545.94
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	132.85	4,734.13	23,705.90	99.75	53.59	-	-	1.13	808.27	10.33	29,545.94
Profit for the year	-	-	11,720.81	-	-	-	-	-	-	-	11,720.81
Other Comprehensive Income for the year	-	-	(37.70)	-	-	-	-	-	-	-	(37.70)
Premium on equity shares issued	-	15,414.15	-	-	-	-	-	-	-	-	15,414.15
Utilised towards equity share option exercised	-	-	-	-	-	-	-	-	(353.34)	-	(353.34)
Transfer to retained earnings from Equity-Settled share-based payment reserve	-	-	3.35	-	-	-	-	-	(3.35)	-	-
Transfer to non controlling interest	-	-	-	-	-	-	-	-	(65.53)	-	(65.53)
Adjusted against share issue expense	-	(257.47)	-	-	-	-	-	-	-	-	(257.47)
Shares allotted during the year	-	-	-	-	-	-	-	-	-	(10.33)	(10.33)
Addition during the year	-	-	-	-	-	283.24	1.00	-	-	-	284.24
Addition for equity share options granted	-	-	-	-	-	-	-	-	1,056.08	-	1,056.08
Transfer from retained earnings to Statutory Reserve	-	-	(3.91)	3.91	-	-	-	-	-	-	-
Dividends paid	-	-	(1,985.82)	-	-	-	-	-	-	-	(1,985.82)
Balance as at 31 March, 2025	132.85	19,890.81	33,402.64	103.66	53.59	283.24	1.00	1.13	1,442.13	-	55,311.04

C NON CONTROLLING INTEREST (REFER NOTE 29)

	(₹ in million)
	Amount
Balance as at 01 April, 2025	177.04
Addition during the year	134.35
Balance as at 31 March, 2026	311.39
Balance as at 01 April, 2024	-
Addition during the year	177.04
Balance as at 31 March, 2025	177.04

The acCompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No.: 301003E/E300005

Chartered Accountants

Rutushtra Patell

Partner

Membership No.: 123596

For and on behalf of the Board of Directors

Dinesh Thakkar

Chairman & Managing Director

Din: 00004382

Vineet Agrawal

Chief Financial Officer

Ambarish Kenghe

CEO & Whole Time Director

Din: 10949234

Naheed Patel

Company Secretary

Membership No.: ACS22506

Place: Mumbai

Date: 16 April, 2026

Place: Mumbai

Date: 16 April, 2026

Notes

to the consolidated financial statements for the year ended 31 March, 2026

1 CORPORATE INFORMATION

Angel One Limited ('AOL' or the 'Company') is the holding Company, and its subsidiaries together referred as 'Group'. The Company converted into a public limited Company w.e.f 28 June, 2018, via a certificate of incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. The registered office is located at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093.

The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodity and Derivatives Exchange Limited (NCDEX), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEI). The Company is also registered with Central Depository Services (India) Limited (CDSL) as a Depository Participant.

The Group is engaged in the business of stock, currency and commodity broking, providing margin trading facility, depository services, distribution of financial products, lending as a non-banking finance Company (non-deposit accepting) and corporate agents of insurance companies, asset management and mutual funds, wealth management services, software consultancy, annual maintenance services and other financial services. It primarily earns brokerage, fees, commission and interest income thereon.

2 ACCOUNTING POLICIES

2.1 Basis of preparation and presentation

The consolidated financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the financial years presented in the consolidated financial statements, except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and disclosures are presented in the format prescribed under Division III of Schedule III of the Companies Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Consolidated Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The consolidated financial statements have been prepared under the historical cost convention and on

an accrual basis, except for certain financial assets and liabilities, defined benefit plan assets and liabilities, and share based payments, which are measured at fair value.

These consolidated financial statements are presented in Indian Rupees (INR)/(₹), which is also the functional currency. All amounts are rounded to the nearest million with two decimals, except unless otherwise stated. Amount indicated as 0.00 are below rounding off threshold.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March, 2026. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the

Notes

to the consolidated financial statements for the year ended 31 March, 2026

consolidated financial statements to ensure conformity with the Group's accounting policies.

The Angel One Asset Management Limited, wholly owned subsidiary, acts as the fund manager for Angel One Mutual Fund and therefore has a significant involvement with the funds. However, fund managers are subject to substantial investment restrictions and guidelines. In all cases, Angel One Asset Management Limited could be removed without cause, by the majority of the unit holders. Angel One Asset Management Limited does not have any investment in the units of mutual funds. Therefore, the funds managed by Angel One Asset Management Limited are not consolidated.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the holding Company's investment in each subsidiary and the holding Company's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the holding Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary

- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

Summary of material accounting policies

2.3 Revenue recognition

Revenue (other than for those items to which Ind AS 109, Financial Instruments, are applicable) is measured at the transaction price, which includes but is not limited to estimating variable consideration, adjusting the consideration for the effects of the time value of money, and measuring non-cash consideration as applicable. Ind AS 115, Revenue from Contracts with Customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring



promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Specific policies for the Group's different sources of revenue are explained below:

- (i) Revenue from contract with customer is recognised at the point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions.
- (ii) Dividend income is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.
- (iii) Depository services income are accounted as follows:

Revenue from depository services on account of annual maintenance charges is accounted for over the period of the performance obligation.

Revenue from depository services on account of transaction charges is recognised at the point in time when the performance obligation is satisfied.

- (iv) Interest income on a financial asset at amortised cost is recognised on a time proportion basis, taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets, after netting off the fees received and cost incurred, approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated, taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying

the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

- (v) Delayed payment charges (interest on late payments) are accounted for at the point in time of default.
- (vi) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Membership fees and Personal training fees are recognised as income over the period of income.
- (vii) Revenue from software consultancy charges are accounted over a period of time as per terms and conditions.
- (viii) Mutual fund management fee: Performance obligations are satisfied over a period of time and mutual fund management fee is recognised on a monthly based on daily closing AUM at scheme level.
- (ix) Trustee fees: Performance obligations are satisfied over a period of time and trustee fees is recognised at the specific rates or amount as defined under the Trust Deed and is applied on the daily assets under management at scheme level.
- (x) Advisory fees: Performance obligations are satisfied over a period of time and advisory fee is recognised on a monthly basis in accordance with the terms of the contract with the clients.
- (xi) Portfolio management services: Revenue is recognised in accordance with the terms agreed with clients, which are as follows:
 - a) Management fees is recognised over a period of time, as a percentage of the daily average of asset under management;
 - b) Return based fees is recognised at a point in time, as a percentage of annual profit, in accordance with the terms agreed with the clients on the completion of the period;
 - c) Onboarding and related charges are recognised at a point in time;
 - d) Audit charges are recognised over a period of time as per the terms agreed with the clients.
- (xii) Other management fee income: Performance obligations are satisfied over a period of time and management fee is recognised on a monthly basis in accordance with the terms of the contract.
- (xiii) In respect of other heads of income, it is accounted for to the extent it is probable that the economic benefits will flow, and the revenue can be reliably measured, regardless of when the payment is being

made. An entity shall recognise a refund liability if the entity receives consideration from a customer and expects to refund some or all of that consideration to the customer.

- (xiv) Financial assets at fair value through profit or loss are carried in the balance sheet at fair value, with net changes in fair value recognised in the statement of profit and loss. This category includes investments in mutual funds, bonds, and other securities.

2.4 Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date is disclosed under 'Capital work-in-progress'.

(ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefit associated with these will flow with the Group and the cost of the item can be measured reliably.

(iii) Depreciation, estimated useful lives and residual value

Depreciation is calculated on a straight-line basis over the estimated useful lives of the property, plant and equipments to write down assets to their residual values in the manner prescribed in Schedule II of the Companies Act, 2013. The estimated lives used are noted in the table below:

Asset Class	Useful life of assets (in years)
Buildings	60
Office equipments	2 to 5
Air conditioners	5
Computer equipments	3 to 6
Furniture and fixtures	10
VSAT equipments	5

Leasehold improvements	Amortised over shorter of the useful life or remaining period of the underlying lease
Gym equipments	10
Vehicles	8

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates. Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

2.5 Capital work-in-progress

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

2.6 Intangible assets including intangible assets under development

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Group. Software and system development expenditure are capitalised at cost of acquisition, including cost attributable to preparing the asset for use. These intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 5 years with zero residual value. Any annual expenses for support and maintenance of such software are charged to the statement of profit and loss.

The residual values, useful lives and methods of amortisation are reviewed at the end of each financial year and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by modifying the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Intangible assets under development are stated at cost,

Notes

to the consolidated financial statements for the year ended 31 March, 2026

including directly attributable employee costs, net of accumulated impairment losses, if any.

2.7 Financial instruments

(i) Date of recognition

Financial assets and financial liabilities are recognised in the Group's Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

(ii) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables are measured at transaction price determined under Ind AS 115 since it do not contain a significant financing component and the Group has applied the practical expedient as well.

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. Recognised financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(iii) Classification and subsequent measurement

(A) Financial assets

Based on the business model, the contractual characteristics of the financial assets, the Group classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')

- Fair value through profit or loss('FVTPL')

(a) Financial assets carried at amortised cost

A financial assets is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in profit or loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in profit or loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(b) Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except interest/dividend income which is recognised

Notes

to the consolidated financial statements for the year ended 31 March, 2026

in profit and loss. Amounts recorded in OCI are subsequently transferred to the statement of profit and loss in case of debt instruments however, in case of equity instruments it will be directly transferred to reserves. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit and loss

Financial assets which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Group records investments in equity instruments, mutual funds, and bonds at FVTPL.

(B) Financial liabilities and equity instrument

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are initially recognised at fair value and subsequently determined based on the EIR method. Interest expense is recognised in statement of profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognised in statement of profit and loss. The Group does not have any financial liability which are measured at FVTPL.

(iv) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line or in the period the Group changes its business model for managing financial assets. Financial liabilities are not reclassified.

(v) Derecognition

(A) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Group neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss (except for equity instruments measured at FVOCI).

(B) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss.

(vi) Impairment of financial assets

A) Trade receivables

The Group applies the Ind AS 109 simplified approach for measuring expected credit losses

which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on management estimates and average of historical loss rate adjusted to reflect current and available forward-looking information affecting the ability of the customers to settle the receivables. The Group has also computed expected credit loss due to significant delay in collection.

B) Loans

In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles. At each reporting date, the Group assesses whether the loans have been impaired. The Group is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding as follows:

- PD

The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- EAD

The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- LGD

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Stage 1: Loan receivable including interest overdue for less than 30 days past due.

Stage 2: Loan receivable including interest overdue between 30-90 days past due.

Stage 3: Loan receivable including interest overdue for more than 90 days past due.

For the purpose determining the stages as per Ind AS 109:

- (i)

Loan given (principal amount) is considered as overdue, from the date when the Group recalls and pending repayment from customer.
- (ii)

In case loan given (principal amount) is not recalled, these loans are considered as not due.

If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss.

C) Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is

required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/expense in the statement of profit and loss. In Consolidated Balance Sheet, ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Consolidated Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

2.8 Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of upto three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents cash and short-term deposits are considered integral part of the Group's cash management. Outstanding bank overdrafts are not considered integral part of the Group's cash management.

2.9 Impairments of Non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

2.10 Retirement and other employee benefits

(i) Provident fund

Retirement benefit in the form of provident fund, is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(ii) Gratuity

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with the provisions of Code on Social Security, 2020, which subsumes the Payment of Gratuity Act, 1972. These provisions have been notified by the Central Government, while certain State-specific rules are in the process of being fully operationalised. The benefit vest after five years of continuous service.

The Group's gratuity scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior period. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit credit Method which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows with a maximum ceiling of ₹ 2.00 million. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Notes

to the consolidated financial statements for the year ended 31 March, 2026

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

(iii) Compensated absences

The employees of the Group are entitled to compensated absences as per the policy of the Group. The Group recognises the charge to the statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing compensated absences are determined using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

(iv) Share based payments

Equity-settled share-based payments to employees that are granted are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the vesting conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

2.11 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Group has a present obligation as a result of a past event and it is probable

that an outflow of embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates. Contingent liabilities are recognised when there is possible obligation arising from past events.

2.12 Income taxes

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

(i) Current tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates and tax laws enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax

Notes

to the consolidated financial statements for the year ended 31 March, 2026

regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if the Group has a legally enforceable right to set off the recognised amounts, and it intends to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation.

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets/liabilities on account of changes in enacted tax rates are given effect to in the statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.13 Earnings per share (basic and diluted)

The Group reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

2.14 Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR.

2.15 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.16 Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognised in the statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate of exchange ruling at the Balance Sheet date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

2.17 Standards issued and effective

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 to amend the following Ind AS which are

Notes

to the consolidated financial statements for the year ended 31 March, 2026



Notes

to the consolidated financial statements for the year ended 31 March, 2026

effective from effective from 01 April, 2025. These amendments do not have a material impact on The Group's financial statements or material accounting policy information.

Ind AS 12 – Income Taxes – The amendment introduced relates to OECD Pillar Two global minimum tax rules. The Group has assessed the amendment and concluded that there is no impact.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates – A new framework has been introduced for situations involving non-exchangeable currencies, requiring entities to assess exchangeability and estimate spot rates when exchangeability is lacking. Additional disclosures are required for currencies under restrictions. The Group has assessed these changes and noted no impact.

Ind AS 1 – Presentation of Financial Statements – Amendments clarify the principles for classification of liabilities as current or non-current, including treatments of covenant breaches and updated disclosure requirements. The Group has evaluated these amendments and determined no significant impact.

Ind AS 7/Ind AS 107 – Statement of Cash Flows/Financial Instruments Disclosures – Amendments require enhanced disclosures relating to supplier-finance arrangements, including terms, outstanding balances, and liquidity risk considerations. The Group does not have material supplier-finance arrangements; therefore, no impact arises.

Ind AS 101 – First-time Adoption of Ind AS – Amendments require additional disclosures for entities operating in hyperinflationary environments and introduce transitional reliefs relating to lease classification under Ind AS 116. As The Group is not a first-time adopter, these amendments do not affect the Group.

Ind AS 115 – Revenue Recognition – Technical updates have been made to replace outdated cross-references to superseded standards. No impact on the Group's financial statements.

Ind AS 116 – Leases – Transitional relief is provided for lease arrangements involving land and building components, allowing classification based on facts at the transition date. This is not applicable to the Group.

2.18 Standards notified but not yet effective

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to Ind AS 1 relating to the classification of liabilities, particularly in respect of covenant breaches and the assessment of the right to defer settlement. These amendments are effective for annual periods beginning on or after 01 April, 2026. The Group is evaluating the impact of these amendments; however, they are not expected to have a material effect on its financial statements.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods. Following are estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet:

3.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised

prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the statement of profit and loss in the period in which they arise.

3.2 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see note 47.

Some of the group's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Group can access at measurement date

3.3 Effective Interest Rate (EIR) method

The group's EIR methodology, recognises interest income/expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given/taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the financial instruments.

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

3.4 Provisions and other contingent liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

3.5 Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in note 43 "Employee stock option plan" (ESOP).

Notes

to the consolidated financial statements for the year ended 31 March, 2026

3.6 Expected credit loss

When determining whether the risk of default on a financial instruments has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the group's historical experience and credit assessment and including forward-looking information.

The inputs used and process followed by the Group in determining the ECL have been detailed in note 48.

3.7 Deferred tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

3.8 Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3.9 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Group reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

Notes

to the consolidated financial statements for the year ended 31 March, 2026

4 CASH AND CASH EQUIVALENTS

	As at 31 March, 2026	(₹ in million) As at 31 March, 2025
Cash on hand	0.07	0.04
Balances with banks		
- in current accounts	1,603.09	6,014.46
- in fixed deposits with maturity of less than 3 months	20.44	1,575.61
- interest accrued on fixed deposits with maturity less than 3 months	0.00	2.08
Total	1,623.60	7,592.19

5 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31 March, 2026	(₹ in million) As at 31 March, 2025
Earmarked balances with banks towards unclaimed dividend and dividend payable	1,595.56	996.00
Restricted balance with bank (refer note a)	0.12	0.07
Fixed deposit with maturity for less than 12 months*	1,49,020.31	67,090.46
Fixed deposit with maturity for more than 12 months*	11,107.59	40,565.21
Interest accrued on fixed deposits	2,257.72	1,800.23
Total	1,63,981.30	1,10,451.97

(a) **Restricted balance with bank comprises current accounts balance of Angel One Foundation, wholly owned subsidiary of the Company.**

*Breakup of deposits

	As at 31 March, 2026	(₹ in million) As at 31 March, 2025
Fixed deposits under lien with stock exchanges**	1,17,215.05	74,224.87
Fixed deposits against credit facilities of the group	27,764.26	22,400.26
Fixed deposits for bank guarantees	14,446.87	10,137.28
Fixed deposits free from charge	699.52	891.26
Fixed deposits with government authorities	2.20	2.00
Total	1,60,127.90	1,07,655.67

**The above fixed deposits are under lien with stock exchange as security deposits and minimum base capital requirements/arbitration matters.

6 TRADE RECEIVABLES

	As at 31 March, 2026	(₹ in million) As at 31 March, 2025
Receivables considered good - secured (refer note 20)	4,198.68	2,983.48
Receivables considered good - unsecured*	155.20	21.29
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
Less: Provision for expected credit loss/impairment loss allowance	(9.36)	(8.86)
Total	4,344.52	2,995.91

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

*Includes ₹ 563.38 million as on 31 March, 2026 (31 March, 2025: ₹ 996.73 million) receivable from stock exchanges on account of trades executed by clients.

Notes

to the consolidated financial statements for the year ended 31 March, 2026

Trade receivables ageing schedule as at 31 March, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	544.63	153.01	3,574.74	6.59	13.01	3.98	57.92	4,353.88

Trade receivables ageing schedule as at 31 March, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	996.73	5.62	1,901.79	9.54	5.11	1.42	84.56	3,004.77

7 LOANS

	As at 31 March, 2026	As at 31 March, 2025
Loans measured at amortised cost		
Margin trading facility	50,947.09	36,751.36
Add: Accrued interest on margin trading fund	333.58	236.39
Total Gross	51,280.67	36,987.75
Less: Provision for expected credit loss	-	-
Total Net	51,280.67	36,987.75
Secured by:		
(i) Secured by shares/securities	51,278.55	36,977.40
(ii) Unsecured	2.12	10.35
Total Gross	51,280.67	36,987.75
Less: Provision for expected credit loss	-	-
Total Net	51,280.67	36,987.75
Loans in India		
(i) Public sector	-	-
(ii) Others		
- Body corporates	245.80	0.01
- Others (includes firms, trusts, HUFs, individuals)	51,034.87	36,987.74
Total Gross	51,280.67	36,987.75
Less: Provision for expected credit loss	-	-
Total Net	51,280.67	36,987.75

Notes

to the consolidated financial statements for the year ended 31 March, 2026

8 INVESTMENTS

	As at 31 March, 2026	As at 31 March, 2025
Investment in India		
Measured at fair value through profit or loss (refer note A)		
Equity instruments	4.97	0.00
Mutual funds/ETF	2,046.56	1,799.09
Bonds	118.98	46.35
Through portfolio management services (PMS)	5.36	-
Measured at amortised cost (refer note B)		
Bonds	396.38	170.42
Investment in Associate enterprise	1.30	-
Total	2,573.55	2,015.86

A Investments measured at fair value through profit or loss

	As at 31 March, 2026	As at 31 March, 2025
Investment in equity instruments (Unquoted, fully paid-up)		
Equity shares in Hubtown Limited	0.00	0.00
(Represents ownership of premises as a member in co-operative society) (face value of ₹ 350 each, 01 share (01 share as on 31 March, 2025))		
Equity shares in MF Utilities India Private Limited	4.97	-
(face value of ₹ 9.93 each,5,00,000 equity shares)		
Investment in mutual funds (Unquoted, fully paid-up)		
- 10,94,888.334 units (31 March, 2025 - 2,04,072.110 units) of ICICI prudential liquid fund - direct plan - growth (NAV ₹ 407.6841 per unit (31 March, 2025- NAV ₹ 383.8953 per unit))	446.37	78.34
- Nil unit (31 March, 2025 - 22,13,166.560 units) of Kotak savings fund - direct plan - growth (31 March, 2025-NAV ₹ 44.0405 per unit)	-	97.49
- 23,286.199 units (31 March, 2025 - 1,14,885.120 units) of HDFC liquid fund - direct plan - growth (NAV ₹ 5,409.8849 per unit (31 March, 2025- NAV ₹ 5,093.4768 per unit))	125.97	585.17
- Nil unit (31 March, 2025 - 1,33,254.745 units) of Mirae asset liquid fund - direct plan - growth (NAV Nil per unit (31 March, 2025- NAV ₹ 2,739.5153 per unit))	-	365.05
- 81,069.771 units (31 March, 2025 - 29,162.135 units) of Mirae asset ultra short duration fund - direct plan - growth (NAV ₹ 1,383.4496 per unit (31 March, 2025- NAV ₹ 1,296.6378 per unit))	112.15	37.81
- 3,577.056 units (31 March, 2025 - 18,058.883 units) of Tata liquid fund - direct plan - growth (NAV ₹ 4,349.7091 per unit (31 March, 2025- NAV ₹ 4,092.8312 per unit))	15.56	73.91
- Nil unit (31 March, 2025 - 2,49,987.000 units) of Angel One Nifty 1D rate liquid ETF - growth (NAV Nil per unit (31 March, 2025- NAV ₹ 1,001.3258 per unit))	-	250.32
- 2,525.07 units (31 March, 2025 - 8,802.180 units) of Kotak liquid fund - direct plan - growth (NAV ₹ 5,565.462 per unit (31 March, 2025- NAV ₹ 5,239.3894 per unit))	14.05	46.12
- 16,579.845 units (31 March, 2025 - 59,584.561 units) of Kotak money market fund - direct plan - growth (NAV ₹ 4,744.6609 per unit (31 March, 2025- NAV ₹ 4,445.4149 per unit))	78.67	264.88
- 44,78,967.42 units (31 March, 2025 - Nil) of HDFC ultra short term fund - direct plan - growth (NAV ₹ 16.1922 per unit)	72.52	-
- 13,45,415.495 units (31 March, 2025 - Nil) of Aditya birla sun life liquid fund-direct-growth (NAV ₹ 445.0503 per unit)	598.76	-
- 24,524.46 units (31 March, 2025 - Nil) of SBI liquid fund-direct-growth (NAV ₹ 4,306.1134 per unit)	105.60	-
- 64,444.664 units (31 March, 2025 - Nil) of Kotak Overnight fund - direct plan - growth (NAV ₹ 1,437.029 per unit)	92.61	-
- 21,213.45 units (31 March, 2025 - Nil) of Kotak Floater Short Term - Direct Plan-Growth (NAV ₹ 4,744.6609 per unit)	100.65	-

Notes

to the consolidated financial statements for the year ended 31 March, 2026

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
- 44,048.619 units (31 March, 2025 - Nil) of HSBC liquid fund - direct plan - growth (NAV ₹ 2,744.9754 per unit)	120.91	-
- 25,198.43 units (31 March, 2025 - Nil) of LIC Liquid fund direct growth (NAV ₹ 5,001.4502 per unit)	126.03	-
- 9,964.9 units (31 March, 2025 - Nil) of Capitalmind liquid fund - direct plan - growth (NAV ₹ 1,021.85 per unit)	10.18	-
Investment in ETF (Quoted, fully paid-up)		
- 19,99,900 units (31 March, 2025 - Nil units) of Angel One silver ETF growth mutual fund (NAV ₹ 8.72 per unit)	17.44	-
- 3,57,466 units (31 March, 2025 - Nil units) of Angel One Nifty Total Quality 50 ETF (NAV ₹ 8.77 per unit)	3.135	-
- 5,67,522 units (31 March, 2025 - Nil units) of Angel One AMC Total Market ETF (NAV ₹ 10.50 per unit)	5.96	-
- 17 units (31 March, 2025 - Nil units) of Nippon India ETF Nifty 50 Bees (NAV ₹ 285.90 per unit)	0.00	-
Investment in redeemable bonds (Unquoted, fully paid-up)		
- 730 units (31 March, 2025 - 4,667) Manba Finance Ltd 11.50% secured non-cumulative redeemable non-convertible debenture	7.33	46.35
- 2 units (31 March, 2025 - Nil) of Krazybee Services Pvt Ltd #10.65% Sec	0.20	-
- 600 units (31 March, 2025 - Nil) of Indel Money Ltd #11.25% Sec	58.83	-
- 1 unit (31 March, 2025 - Nil) of Casa Grande Grace Pvt Ltd	2.51	-
- 500 Units (31 March, 2025: Nil Units) of IIFL Finance Limited. Unsecured non-convertible debenture.	50.11	-
Investments through Portfolio Management Services (PMS) (Unquoted, fully paid-up)		
- Ionic allocate portfolio moderate	4.13	-
- Ionic navigator portfolio	0.62	-
- Ionic navigator portfolio midcap	0.61	-
Total	2,175.87	1,845.44

B Investments measured at amortised cost

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Investment in bonds (Unquoted, fully paid-up)		
- Nil units (31 March, 2025 - 10,00,00,000 units) Azalea 9.25% secured non cummulative redeemable non convertible pass through certificate	-	100.27
- Nil units (31 March, 2025 - 95,000 units) Shanks 9.60% secured non cummulative redeemable pass through certificate	-	70.15
- 16,76,49,060 units (31 March, 2025 - Nil) of Muthoot Capital PTC (Summit 2025)	22.78	-
- 10,75,000 units (31 March, 2025 - Nil) of 5.74% GOI Loan 2026	107.26	-
- 6,75,000 units (31 March, 2025 - Nil) of 6.99% GOI Loan 2026	67.52	-
- 400 units (31 March, 2025 - Nil) of Shriram Finance Ltd #9.20% Sec NG	40.18	-
- 115 units (31 March, 2025 - Nil) of Ugro Capital Ltd	158.64	-
Investment in Associate enterprise (Unquoted, fully paid-up)		
- Angel One Livwell Life Insurance Limited (face value of ₹ 10 each, 2,60,000 shares (Nil shares as on 31 March, 2025))	1.30	-
Total	397.68	170.42

Notes

to the consolidated financial statements for the year ended 31 March, 2026

9 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Measured at amortised cost		
Security deposits (refer note (a) below)	7,482.58	1,567.81
Accrued interest on delayed payment charges	16.73	13.10
Accrued interest on collateral margin	26.04	14.55
Accrued interest but not due	14.10	-
Deposits against arbitrations*	15.43	15.66
Less: Provision against arbitrations	(15.43)	(15.66)
Other receivables	658.80	389.50
Total	8,198.25	1,984.96

*Represent amount withheld by stock exchanges for cases filed by the customers that are under arbitration.

(a) Security deposits

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Security deposits - stock exchanges**	7,379.12	1,484.64
Security deposits - premises	62.26	42.32
Security deposits - others	41.20	40.85
Total	7,482.58	1,567.81

**The deposits are kept with stock exchanges as security deposits and minimum base capital requirements.

10 CURRENT TAX ASSETS (NET)

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Income tax paid {Net of provision for taxation ₹ 8,099.82 million (31 March, 2025: 13,457.50 million)}	72.63	85.11
	72.63	85.11

11 INVESTMENT PROPERTY

(A) Reconciliation of carrying amount

	(₹ in million)
	Amount
Gross carrying amount	
As at 01 April, 2024	34.49
Additions/adjustments	-
Disposals/adjustments	-
As at 31 March, 2025	34.49
Additions/adjustments	-
Disposals/adjustments	-
As at 31 March, 2026	34.49

Notes

to the consolidated financial statements for the year ended 31 March, 2026

	(₹ in million)
	Amount
Accumulated depreciation	
As at 01 April, 2024	2.29
Depreciation for the year	0.58
Disposals/adjustments	-
As at 31 March, 2025	2.87
Depreciation for the year	0.58
Disposals/adjustments	-
As at 31 March, 2026	3.45
Net carrying amount	
As at 31 March, 2025	31.62
As at 31 March, 2026	31.04
Fair value	
As at 31 March, 2025	59.70
As at 31 March, 2026	65.60

(B) Amount recognised in the statement of profit and loss from investment property

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Rental income derived from investment property	2.30	1.61
Direct operating expenses generating rental income	(0.14)	(0.13)
Income arising from investment property before depreciation	2.16	1.48
Depreciation	(0.58)	(0.58)
Income arising from investment property (net)	1.58	0.90

(C) Measurement of fair values

(i) Fair value hierarchy

The fair value of the Company’s investment property has been determined by Mr. Vimal Shah, a registered valuer as defined under the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for the property to be valued, being the residential flat, which represent their highest and best use, have been categorised as Level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for the market approach.

(ii) Valuation technique

For the purpose of valuation, the primary valuation methodology used is the Direct Comparison Method (market approach), as the best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued being the residential flat is located at place where an active market is available for similar kinds of properties.

	(₹ in million)	
Significant unobservable inputs	Range (weighted average)	
	31 March, 2026	31 March, 2025
Estimated property rate	₹ 44,000/per Sq Ft	₹ 40,000/ per sq ft

(D) Premise given on operating lease

The Company’s investment property comprise a residential property located in India, which is leased under cancellable agreements with a lease term of 12 months.

(E) There is no undiscounted future minimum lease rentals receivable at the balance sheet date from above investment property.

(F) All the immovable properties are in the name of the respective Group Company.

Notes

to the consolidated financial statements for the year ended 31 March, 2026

12 PROPERTY, PLANT AND EQUIPMENT

	(₹ in million)								
	Premises (refer note (a)(c)(d))	Leasehold improvements	Office equipments	Air conditioners	Computer equipments	Furniture and fixtures	Vehicles (refer note (c))	Gym equipments	Total
Gross carrying amount									
As at 01 April, 2024	779.96	3.50	44.77	6.29	3,471.56	71.57	46.33	16.08	4,440.06
Additions/adjustments	-	1.40	6.57	1.22	1,486.97	4.38	-	-	1,500.54
Disposals/adjustments	-	-	(11.78)	(0.52)	(95.53)	(1.09)	(6.27)	(0.04)	(115.23)
As at 31 March, 2025	779.96	4.90	39.56	6.99	4,863.00	74.86	40.06	16.04	5,825.37
Additions/adjustments	-	1.38	3.40	2.05	490.17	0.54	-	-	497.54
Disposals/adjustments	-	(1.95)	(1.31)	(0.28)	(68.30)	(0.78)	(4.35)	-	(76.97)
As at 31 March, 2026	779.96	4.33	41.65	8.76	5,284.87	74.62	35.71	16.04	6,245.94
Accumulated depreciation									
As at 01 April, 2024	91.16	1.50	39.01	4.49	712.78	55.24	13.78	14.79	932.75
Depreciation for the year	14.69	0.74	4.91	0.61	768.57	3.44	5.49	0.34	798.79
Disposals/adjustments	-	-	(11.70)	(0.52)	(93.12)	(1.01)	(4.05)	(0.04)	(110.44)
As at 31 March, 2025	105.85	2.24	32.22	4.58	1,388.23	57.67	15.22	15.09	1,621.10
Depreciation for the year	14.69	1.00	3.87	0.91	894.19	3.53	4.33	0.30	922.83
Disposals/adjustments	-	(1.02)	(1.31)	(0.26)	(60.36)	(0.74)	(2.69)	-	(66.38)
As at 31 March, 2026	120.54	2.22	34.78	5.23	2,222.06	60.46	16.86	15.39	2,477.54
Net carrying amount									
As at 31 March, 2025	674.11	2.66	7.34	2.41	3,474.77	17.19	24.84	0.95	4,204.27
As at 31 March, 2026	659.42	2.11	6.87	3.53	3,062.81	14.16	18.85	0.65	3,768.40

- (a) Includes value of shares in the co-operative society, aggregating to ₹ 0.0005 million (31 March, 2025: ₹ 0.0005 million) registered in the name of the respective Group Companies.
- (b) There are no adjustments to property, plant and equipment on account of borrowing costs and exchange differences. There is no revaluation of property, plant and equipment done during the year/previous year.
- (c) Lien/charge is created against vehicles. Refer note 20.
- (d) All the immovable properties are in the name of the respective Group Company.

13 RIGHT OF USE ASSETS

Changes in carrying value of right-of-use assets are as follows:

	(₹ in million)		
	Vehicles	Premises	Total
As at 01 April, 2024	33.05	22.49	55.54
Addition	231.19	127.39	358.58
Deletion/adjustment	(17.00)	(5.42)	(22.42)
Depreciation for the year	(45.79)	(46.10)	(91.89)
As at 31 March, 2025	201.45	98.36	299.81
Addition	89.00	507.52	596.52
Deletion/adjustment	(26.90)	(0.72)	(27.62)
Depreciation for the year	(72.80)	(89.88)	(162.68)
As at 31 March, 2026	190.75	515.28	706.03

The Group has not revalued any of its right-of-use assets during the year/previous year.

Notes

to the consolidated financial statements for the year ended 31 March, 2026

14 CAPITAL WORK-IN-PROGRESS

Particulars	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Opening balance	-	-
Additions	6.43	-
Capitalised /adjustments	-	-
Closing balance	6.43	-

Ageing schedule as at 31 March, 2026

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.43	-	-	-	6.43

Ageing schedule as at 31 March, 2025

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

As at 31 March, 2026 and as at 31 March, 2025, no projects are overdue and cost of such projects are not expected to exceed the overall projected cost for completion.

15 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Opening balance	38.66	6.03
Additions	219.50	83.67
Capitalised/adjustments	(167.70)	(51.04)
Closing balance	90.46	38.66

Ageing schedule as at 31 March, 2026

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	90.46	-	-	-	90.46

Ageing schedule as at 31 March, 2025

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	38.66	-	-	-	38.66

As at 31 March, 2026 and as at 31 March, 2025, no projects are overdue and cost of such projects are not expected to exceed the overall projected cost for completion.

Notes

to the consolidated financial statements for the year ended 31 March, 2026

16 INTANGIBLE ASSETS

	(₹ in million)	
	Computer software	
Gross carrying amount		
As at 01 April, 2024	740.69	
Additions	105.57	
Disposals	-	
As at 31 March, 2025	846.26	
Additions	252.65	
Disposals	-	
As at 31 March, 2026	1,098.91	
Accumulated amortisation and impairment		
As at 01 April, 2024	247.99	
Amortisation for the year	142.95	
Disposals	-	
As at 31 March, 2025	390.94	
Amortisation for the year	163.90	
Disposals	-	
As at 31 March, 2026	554.84	
Net carrying amount		
As at 31 March, 2025	455.32	
As at 31 March, 2026	544.07	

The Group has not revalued any of its Intangible assets during the year/previous year.

17 OTHER NON-FINANCIAL ASSETS

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Prepaid expenses	1,370.21	1,164.69
Advance to vendors	193.86	153.89
Balance with government authorities	245.47	419.59
Advance to employees	7.42	4.53
Others	0.00	0.00
Total	1,816.96	1,742.70

18 TRADE PAYABLES

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of micro enterprises and small enterprises*	4.37	0.64
Total outstanding dues of creditors other than micro enterprises and small enterprises:		
Trade payables - clients**	90,803.59	71,972.68
Trade payables - expenses	894.87	1,203.83
Total	91,702.83	73,177.15

*No interest was paid during the year/previous year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the year of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. ₹ Nil (previous year ₹ Nil) interest was accrued and unpaid at the end of the accounting year. No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

**Includes ₹ 6,182.81 million as on 31 March, 2026 (31 March, 2025: ₹ 2,081.48 million) payable to stock exchanges on account of trades executed by clients.

Notes

to the consolidated financial statements for the year ended 31 March, 2026

Trade payable ageing schedule as at 31 March, 2026

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	2.12	2.14	0.11	-	-	-	4.37
(ii) Others - undisputed	5,925.01	273.66	85,412.53	68.29	6.42	12.55	91,698.46
Total	5,927.13	275.80	85,412.64	68.29	6.42	12.55	91,702.83

Trade payable ageing schedule as at 31 March, 2025

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	-	0.50	0.14	-	-	-	0.64
(ii) Others - undisputed	2,061.14	861.80	70,195.13	43.60	3.76	11.08	73,176.51
Total	2,061.14	862.30	70,195.27	43.60	3.76	11.08	73,177.15

19 DEBT SECURITIES

	As at 31 March, 2026	As at 31 March, 2025
Measured at amortised cost (in India)		
Unsecured		
Commercial paper (refer note a and b)	29,026.89	8,743.25
Secured		
Redeemable non-convertible debenture (refer note c and d)	501.18	-
Total	29,528.07	8,743.25

(a) Rate of interest is ranging from 7.50% to 8.60% (as at 31 March, 2025: 7.35% to 9.95%) for outstanding commercial papers.

(b) Terms of repayment

The aforesaid debt securities are repayable on maturity and tenure is 91 days to 365 days (as at 31 March, 2025: 31 days to 364 days).

(c) Terms and Condition (Redeemable non-convertible debenture):

Face value	Unit	Amount	Security provided	Security coverage	Rate of interest	Maturity date	Redeemable terms
₹ 1,00,000/-	5,000	₹500.00 million	Pari passu charge by way of hypothecation on all present and future trade receivables and loans in the form of margin trading facilities of the Company, in accordance with the Deed of Hypothecation	1.00 time the value of the outstanding amounts.	8.75% p.a	25-Aug-27	Redeemable at par at the end of 1.5 years from the date of allotment.

(d) Ratings assigned by credit rating agencies

Rating agency	Instrument type	As at 31 March, 2026	As at 31 March, 2025
ICRA Limited	Redeemable non-convertible debentures	AA- (Stable)	Not applicable

Notes

to the consolidated financial statements for the year ended 31 March, 2026

20 BORROWINGS

	As at 31 March, 2026	As at 31 March, 2025
Borrowings measured at amortised cost (in India)		
Secured		
(a) Vehicle loans from banks (refer note a)	8.14	15.50
(b) Loans from banks repayable on demand (refer note b)		
Overdrafts from banks	6,972.84	7,760.95
Working capital demand loan from banks	35,500.00	9,500.00
Working capital demand loan from NBFCs	6,750.00	7,750.00
(c) Interest accrued but not due on borrowings	31.56	58.60
Total	49,262.54	25,085.05

Rate of interest is ranging from 7.05% to 9.25% (as at 31 March, 2025: 5.90% to 11.25%) for above borrowings.

(a) Security and terms of repayment of term loan from banks:

The aforesaid term loan from bank is secured by hypothecation of vehicles, repayable in 60 monthly instalments.

(b) Security against borrowings repayable on demand from banks and NBFCs:

Secured against hypothecation of book debts/lien on fixed deposits/personal guarantee of directors.

21 LEASE LIABILITIES

	As at 31 March, 2026	As at 31 March, 2025
Opening balance	309.06	57.83
Additions	576.44	356.38
Adjustments/deletions	(28.46)	(23.15)
Interest expense	42.13	23.48
Lease payments	(175.69)	(105.48)
Closing balance	723.48	309.06

Refer note 46 for further details of lease liabilities.

22 OTHER FINANCIAL LIABILITIES

	As at 31 March, 2026	As at 31 March, 2025
Book overdraft	-	0.93
Payable to authorised persons	1,380.31	1,514.00
Employee benefits payable	895.62	347.79
Accrued expenses	1,102.60	1,126.99
Refund payable to customers	1.84	1.28
Dividend payable	1,590.85	993.07
Unclaimed dividends	4.71	2.94
Other payables	33.20	61.24
Total	5,009.13	4,048.24

Notes

to the consolidated financial statements for the year ended 31 March, 2026

23 CURRENT TAX LIABILITIES (NET)

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Income tax payable (net of income tax: ₹ 3,491.26 million (31 March, 2025: ₹ 5.26 million))	119.26	0.03
Total	119.26	0.03

24 PROVISIONS

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Provision for employee benefits		
Provision for gratuity (refer note 42 and note 60)	330.50	233.86
Provision for compensated absences (refer note 60)	181.03	158.83
Total	511.53	392.69

25 DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(A) Deferred tax relates to the following:

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Deferred tax assets		
- Gratuity	83.18	59.28
- Compensated absences	50.73	44.71
- Right of use and lease liabilities	5.18	2.33
- Expected credit loss on trade receivables	2.32	2.23
- Revaluation of security deposits to fair value	4.40	0.43
- Tax losses	510.03	210.37
- Others	1.45	2.16
	657.29	321.51
Deferred tax liabilities		
- Accelerated depreciation for tax purposes	(409.02)	(367.71)
- Revaluation of security deposits to fair value	-	-
- On fair valuation of shares and mutual funds	(3.50)	(14.47)
- Impairment of investments	(0.89)	-
	(413.41)	(382.18)
	(494.96)	(195.04)
Deferred tax not recognised *		
Deferred tax assets/(liabilities) - (net)	(251.08)	(255.71)

*Deferred tax assets have been recognised for each entity in the Group to the extent that it is probable that taxable profits will be available, including through reversal of deferred tax liabilities of the respective entity. The remaining balance has not been recognised due to lack of convincing evidence of availability of future taxable profits.

(B) The movement in deferred tax assets and liabilities during the year:

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Opening balance - Deferred tax assets/ (liabilities)	(255.71)	(160.10)
Deferred tax income/ (expense) during the year recognised in profit or loss	(1.11)	(108.30)
Deferred tax income/(expense) during the year recognised in OCI	5.74	12.68
Closing balance - Deferred tax assets/(liabilities)	(251.08)	(255.71)

Notes

to the consolidated financial statements for the year ended 31 March, 2026

(C) Income tax expense

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Current tax taxes	3,578.27	4,090.50
Deferred tax charge/(income)	1.11	108.30
Taxes for earlier years	(12.80)	(0.11)
Total	3,566.58	4,198.69

(D) Income tax recognised in other comprehensive income

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Deferred tax asset related to items recognised in other comprehensive income during the year:		
- Income tax relating to re-measurement gains on defined benefit plans	5.74	12.68
	5.74	12.68

(E) Reconciliation of tax expense and the accounting profit multiplied by tax rate

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Profit before tax	12,718.87	15,919.50
Enacted income tax rate in India	25.17%	25.17%
Tax amount at the enacted income tax rate	3,201.09	4,006.62
Tax effect on:		
- Non- deductible expenses for tax purpose	93.09	60.77
- Profit/(loss) of subsidiaries on which deferred tax are not recognised	281.81	155.02
- Difference in tax rate for certain entities of the Group	-	0.69
- Additional allowance for tax purpose	(0.81)	(10.41)
- Taxes for earlier years	(12.78)	(0.11)
- Items of temporary differences	0.63	(3.04)
- Others	3.55	(10.86)
Total tax expense charged to the statement of profit and loss	3,566.58	4,198.68
Effective tax rate	28.04%	26.37%

26 OTHER NON-FINANCIAL LIABILITIES

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Statutory dues payable	428.56	477.41
Revenue received in advance	12.07	6.51
Advance from customer	0.06	-
Others	0.00	0.00
Total	440.69	483.92

Notes

to the consolidated financial statements for the year ended 31 March, 2026

27 EQUITY SHARE CAPITAL

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Authorised		
1,20,00,00,000 (31 March, 2025: 12,00,00,000 equity shares of ₹ 10/- each) equity shares of Re. 1/- each	1,200.00	1,200.00
Total	1,200.00	1,200.00
Issued, subscribed and paid up		
91,08,59,230 (31 March, 2025: 9,02,94,037 equity shares of ₹ 10/- each) equity shares of Re. 1/- each	910.86	902.94
Total	910.86	902.94

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	(₹ in million)	
	No. of shares	Amount
As at 01 April, 2024	8,40,08,188	840.08
Issued during the year - ESOP	4,15,031	4.15
Issued during the year - QIP	58,70,818	58.71
As at 31 March, 2025	9,02,94,037	902.94
Shares issued before sub-division of shares		
Add: Issued during the year - ESOP	6,11,479	6.11
Sub-total	9,09,05,516	909.06
Number of shares after sub-division of shares	90,90,55,160	909.06
Shares issued after sub-division of shares		
Add: Issued during the year - ESOP (Refer note (c) below)	18,04,070	1.80
As at 31 March, 2026	91,08,59,230	910.86

(b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Re. 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation of Company, the equity shareholders are eligible to receive the remaining assets of the Company after distributions of all preferential amounts, in proportion to their shareholding.

- (c) During the year ended 31 March, 2026, the Board of Directors of the Company at its meeting held on 15 January, 2026 approved the sub-division of each equity share of face value of ₹ 10/- into 10 (ten) equity shares of face value of Re.1/- each fully paid up with effect from the record date 26 February, 2026 (“Sub-division of shares”). The above sub-division/split has been approved by the equity shareholders of the Company dated 18 February, 2026 through postal ballot.

(d) The details of shareholders holding more than 5% shares as at 31 March, 2026 are as follows:

Name of shareholder	Number of shares *	% of holding
Dinesh Thakkar	16,76,88,050	18.41%
Nirwan Monetary Services Private Limited	6,06,53,100	6.66%
Mukesh Gandhi	4,58,79,710	5.04%
Total	27,42,20,860	30.11%

Notes

to the consolidated financial statements for the year ended 31 March, 2026

The details of shareholders holding more than 5% shares as at 31 March, 2025 are as follows:

Name of shareholder	Number of shares *	% of holding
Dinesh Thakkar	1,67,68,805	18.57%
Nirwan Monetary Services Private Limited	60,65,310	6.72%
Mukesh Gandhi jointly with Bela Gandhi	45,87,971	5.08%
Total	2,74,22,086	30.37%

*Number of shares as on 31 March, 2025 are based on face value ₹ 10, whereas number of shares as on 31 March, 2026 reflects the split to face value ₹ 1.

- (e) The Company has not bought back any shares and issued any bonus shares for consideration other than cash during the period of five years immediately preceding the reporting date.

(f) Details of shares held by promoters/promoter group as on 31 March, 2026

Promoter name	Number of shares*	% of total shares	% Change during the year
Dinesh Thakkar	16,76,88,050	18.41 %	(0.16%)
Nirwan Monetary Services Private Limited	6,06,53,100	6.66 %	(0.06%)
Ashok Thakkar	2,60,07,470	2.86 %	(0.03%)
Dinesh Dariyanumal Thakkar HUF	61,69,400	0.68 %	(0.01%)
Bhagwani Thakkar	8,50,000	0.09 %	(0.00%)
Tarachand Thakkar	8,50,000	0.09 %	(0.00%)
Kanta Thakkar	54,200	0.01 %	(0.00%)
Mahesh Thakkar	9,830	0.00 %	(0.00%)
Total	26,22,82,050	28.80 %	

Details of shares held by promoters/promoter group as on 31 March, 2025

	(₹ in million)		
Promoter name	Number of shares*	% of total shares	% Change during the year
Dinesh Thakkar	1,67,68,805	18.57 %	(1.39)%
Nirwan Monetary Services Private Limited	60,65,310	6.72 %	(0.50)%
Deepak Thakkar	26,93,541	2.98 %	(0.23)%
Ashok Thakkar	26,00,747	2.88 %	(0.22)%
Lalit Thakkar	24,92,234	2.76 %	(0.21)%
Dinesh Dariyanumal Thakkar HUF	6,16,940	0.68 %	(0.05)%
Sunita Magnani	6,02,942	0.67 %	(0.05)%
Bhagwani Thakkar	85,000	0.09 %	(0.01)%
Tarachand Thakkar	85,000	0.09 %	(0.01)%
Ramchandani Jaya Prakash	30,770	0.03 %	(0.01)%
Kanta Thakkar	5,420	0.01 %	(0.00)%
Raaj Magnani	2,835	0.00 %	(0.00)%
Mahesh Thakkar	983	0.00 %	(0.00)%
Mohit Jairam Chanchlani	51,000	0.06 %	(0.00)%
Total	3,21,01,527	35.55 %	

*Number of shares as on 31 March, 2025 are based on face value ₹ 10, whereas number of shares as on 31 March, 2026 reflects the split to face value ₹ 1.

Notes

to the consolidated financial statements for the year ended 31 March, 2026

28 OTHER EQUITY

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Share application money pending allotment	-	-
Reserves and surplus:		
General reserve	132.85	132.85
Securities premium	21,092.86	19,890.81
Retained earnings	36,509.05	33,402.63
Statutory reserve	110.87	103.66
Capital reserve	53.59	53.59
Non-controlling interest reserve	283.24	283.24
Impairment reserve	1.13	1.13
Corpus fund	1.07	1.00
Equity settled share based payment reserve	2,082.39	1,442.13
Total	60,267.05	55,311.04

(A) General reserve

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Opening balance	132.85	132.85
Add: Changes during the year	-	-
Closing balance	132.85	132.85

(B) Securities premium

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Opening balance	19,890.81	4,734.13
Add: Addition during the year	1,202.05	15,414.15
Less: Adjusted against share issue expense	-	(257.47)
Closing balance	21,092.86	19,890.81

(C) Retained earnings

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Opening balance	33,402.63	23,705.90
Add: Net profit for the year	9,150.99	11,720.81
Less: Interim dividend	(3,680.52)	(1,985.82)
Less: Final dividend	(2,352.41)	-
Transferred to statutory reserve	(7.21)	(3.91)
Transferred from equity settled share based payment reserve	13.79	3.35
Less: Re-measurement loss on post employment benefit obligation (net of tax)	(18.22)	(37.70)
Closing balance	36,509.05	33,402.63

Notes

to the consolidated financial statements for the year ended 31 March, 2026

(D) Statutory reserve

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Opening balance	103.66	99.75
Add: Transfer from retained earnings	7.21	3.91
Closing balance	110.87	103.66

(E) Capital reserve

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Opening balance	53.59	53.59
Add: Changes during the year	-	-
Closing balance	53.59	53.59

(F) Non-controlling interest reserve

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Opening balance	283.24	-
Add: Changes during the year	-	283.24
Closing balance	283.24	283.24

(G) Impairment reserve

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Opening balance	1.13	1.13
Add: Changes during the year	-	-
Closing balance	1.13	1.13

(H) Corpus fund

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Opening balance	1.00	-
Add: Changes during the year	0.07	1.00
Closing balance	1.07	1.00

(I) Equity Settled share based payment reserve (refer note 43)

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Opening balance	1,442.13	808.27
Add: Compensation expense recognised during the year	1,831.78	1,056.08
Less: Utilised towards equity share option exercised	(1,043.38)	(353.34)
Less: Transferred to retained earnings	(13.79)	(3.35)
Less: Transferred to non controlling interest	(134.35)	(65.53)
Closing balance	2,082.39	1,442.13

Notes

to the consolidated financial statements for the year ended 31 March, 2026

Nature and purpose of reserves

(A) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations however, the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(B) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(C) Retained earnings

Retained earnings are the profits that the Group has earned till reporting date, less any transfers to generate reserve, dividends or other distributions paid to Shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes). This also includes transfer within equity, i.e., transfer from Equity-Settled share-based payment reserve towards the amount recognised for services received from an employee, if the vested equity settled shared based payments instruments are later forfeited or not exercised.

(D) Statutory reserve

As required by section 45-IC of the RBI Act 1934, the Group maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The Group cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time.

(E) Capital reserve

Capital reserve is utilised in accordance with provision of the Act.

(F) Non-controlling interest reserve

Non-controlling interest reserve represents the difference between the consideration paid and the carrying value of non-controlling interest acquired in subsidiaries.

(G) Impairment reserve

This reserve represents the difference of impairment allowance under Ind AS 109 and provision required under IRACP (Income Recognition, Asset classification and Provisioning). This impairment reserve should not be reckoned for regulatory capital. Further, no withdrawals are permitted from this reserve without the prior permission from the Department of Supervision, RBI.

(H) Corpus Fund

Capital fund comprises an amount paid, on a non-repatriable basis to Angel One Trustee Limited (AOTL), a wholly owned subsidiary, as a contribution to the Angel One Mutual Fund ('the fund') in accordance with the terms of the Trust Deed. The amount is held by AOTL in its fiduciary capacity as the trustee to the fund and is intended to be utilised only for the purposes of settlement of claims, if any, from the unit holders of the mutual fund schemes launched by the Fund.

(I) Equity settled share based payment reserve

This reserve is created by debiting the statement of profit and loss account with the value of share options granted to the employees by the Group. Once shares are issued by the Group, the amount in this reserve will be transferred to Share capital, Securities premium or retained earnings. Further, if options are lapsed the amount in this reserve will be transferred to retained earnings.

Notes

to the consolidated financial statements for the year ended 31 March, 2026

29 NON CONTROLLING INTEREST (NCI) (REFER NOTE (a) BELOW)

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Opening balance	177.04	-
Add: Non controlling interest on CCD issued by subsidiary	-	111.51
Add: Transferred from equity settled share based payment reserve	134.35	65.53
Closing balance	311.39	177.04

(a) i) The Board of Directors and the Member of Angel One Wealth Limited, a wholly owned subsidiary of the Company approved the issuance of 1,81,15,940 Compulsory Convertible Debentures (hereinafter referred to as "CCDs") on 10 October, 2024 and 17 October, 2024 respectively and thereafter on 12 November, 2024 the board of directors vide its Circular Resolution approved the allotment of CCDs at a face value of ₹ 21.79 each for an aggregate cash consideration of ₹ 394.75 million carrying interest rate of 0.001% per annum. Each CCDs shall be converted into 1 (One) fully paid-up equity share of the Company having face value of ₹ 10.00 at a premium of ₹ 11.79 upon expiry of 5 years from the date of issuance as per the Debenture Subscription and Holders' Agreement ("Agreement") dated 08 November, 2024. The CCDs shall not carry any voting rights until converted into the Equity Shares of AOWL.

Further in case of dilution in the shareholding of the Company in AOWL, in excess of 5% on a fully diluted basis excluding any stock options granted or to be granted; an initial public offering of the securities of AOWL; removal/replacement of the chief executive officer of AOWL; or liquidation of AOWL in accordance with the Companies Act, 2013, in accordance with the terms of the Agreement an early conversion event will be triggered.

ii) The allotment of ESOPs by AOWL (refer note 43), when exercised by the eligible employees, will also result in the issuance of additional equity shares, further diluting the holding Company's ownership.

iii) The Group has accounted for the potential future dilution effects in the non-controlling interest, recognising that these transactions will impact both the overall ownership structure.

30 INTEREST INCOME

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
On financial assets measured at amortised cost		
Interest on margin trading fund and other facilities	8,418.33	6,073.35
Interest on fixed deposits with banks	7,848.30	7,330.57
Other interest income	48.20	5.60
Amortisation of discount on financial assets	2.13	-
Total	16,316.96	13,409.52

31 FEES AND COMMISSION INCOME

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Brokerage	30,784.24	33,043.03
Income from depository operations	1,927.84	2,320.42
Income from distribution operations	1,921.54	1,039.23
Other operating income	207.99	2,336.69
Total	34,841.61	38,739.37

Notes

to the consolidated financial statements for the year ended 31 March, 2026

32 NET GAIN ON FAIR VALUE CHANGES*

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
On financial instruments designated at fair value through profit or loss		
- Investments	203.45	234.88
- Other financial assets and liabilities	4.05	0.02
Total net gain/(loss) on fair value changes	207.50	234.90
Fair value changes:		
- Realised	247.30	177.38
- Unrealised	(39.80)	57.52

*Fair value changes in this note are other than those arising on account of interest income/expense.

33 OTHER INCOME

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Gain on cancellation of operating leases	1.97	0.89
Profit on sale of property, plant and equipment (net)	0.13	-
Lease income from director	2.30	1.61
Interest on security deposits measured at amortised cost	1.69	0.93
Interest on trade receivables measured at amortised cost	4.28	4.55
Interest on income tax refund	2.44	1.28
Insurance claim received	49.69	33.93
Donation income - section 8 subsidiary	-	1.00
Miscellaneous income	93.77	48.71
Total	156.27	92.90

34 FINANCE COSTS

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
On financial liabilities measured at amortised cost		
Interest on borrowings	1,558.71	1,579.82
Interest on debt securities	2,396.30	885.37
Interest on lease liabilities	42.13	23.48
Interest on income tax	32.21	0.36
Interest on GST	2.75	0.25
Bank guarantee, commission and other charges	335.39	458.75
Total	4,367.49	2,948.03

35 IMPAIRMENT ON FINANCIAL INSTRUMENTS

The below table show impairment loss on financial instruments charge to statement of profit and loss based on category of financial instrument.

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Financial instruments measured at amortised cost		
Expected credit loss on trade receivable	4.78	3.30
Bad debts written off (net)	26.37	21.35
Total	31.15	24.65

Notes

to the consolidated financial statements for the year ended 31 March, 2026

36 EMPLOYEE BENEFITS EXPENSES

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Salaries and wages	8,206.67	6,874.37
Contribution to provident and other funds (refer note 42)	237.26	213.57
Gratuity expenses (refer note 42 and note 60)	110.06	56.71
Compensated absences expenses (refer note 60)	68.03	84.04
Training and recruitment expenses	85.92	99.33
Expense on employee stock option scheme (refer note 43)	1,831.78	1,056.08
Staff welfare expenses	130.73	167.90
Total	10,670.45	8,552.00

37 DEPRECIATION, AMORTISATION AND IMPAIRMENT

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Depreciation on property plant and equipment	922.83	798.79
Depreciation on investment property	0.58	0.58
Amortisation of intangible assets	163.90	142.95
Depreciation on right to use assets	162.68	91.89
Total	1,249.99	1,034.21

38 OTHERS EXPENSES

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Rent, rates and taxes	99.90	85.69
Communication costs	421.10	546.49
Printing and stationery	28.46	38.77
Advertisement and publicity (refer note (a) below)	8,191.55	8,906.95
Directors' sitting fees and commission	24.69	18.89
Legal and professional charges	476.39	715.13
Insurance	16.61	18.36
Software connectivity license/maintenance expenses	4,625.56	4,004.63
Travel and conveyance	153.73	182.54
Electricity	15.80	19.23
Exchange and statutory charges	45.11	296.13
Administrative support services	30.81	45.94
Demat charges	452.15	485.98
Membership and subscription fees	9.28	13.73
Corporate social responsibility expenses (refer note 51)	280.63	240.17
Loss on account of error trades (net)	9.56	10.47
Repairs and maintenance		
- Buildings	9.99	7.57
- Others	13.93	9.82
Auditors' remuneration (refer note (b) below)	11.28	8.42
Loss on sale/write off of property, plant and equipment (net)	6.53	0.49
Office expenses	23.83	23.72

Notes

to the consolidated financial statements for the year ended 31 March, 2026

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Bank charges	9.42	10.84
Security guards expenses	9.43	7.98
Donation expense - section 8 subsidiary	-	1.00
Mutual fund scheme expenses	6.87	3.91
Miscellaneous expenses (refer note (c) below)	309.38	49.06
Total	15,281.99	15,751.91

a) Includes Indian Premier League ("IPL") sponsorship and related expenses amounting to ₹ 1,267.25 million during the year ended 31 March, 2026 and ₹ 1,489.63 million during the year ended 31 March, 2025.

b) Auditors' remuneration (excluding input credit of GST availed, if any)

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
For statutory audit fees	8.57	6.86
For other services (including limited reviews and certificates)	1.92	1.39
Out of pocket expenses	0.78	0.17
Total	11.28	8.42

c) Includes an amount of ₹ 191.67 million representing reimbursement of losses incurred by the customers due to an operational disruption linked to an external market infrastructure institution during the year ended 31 March, 2026.

39 EARNING PER SHARE (EPS)

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Profits attributable to equity holders	9,150.99	11,720.81
Weighted average number of equity shares outstanding (A) (refer note (a))	90,67,78,656	90,12,76,081
Basic earnings per share (₹) (face value of Re. 1 each)	10.09	13.00
Add: Potential number of equity share that could arise on exercise of employee stock options (B) (refer note (a))	2,22,88,059	2,28,97,757
Weighted average number of shares used in computing diluted earnings per equity share (A+B)	92,90,66,715	92,41,73,838
Diluted earnings per share (₹) (face value of Re. 1 each)	9.85	12.68

Note (a):

Earnings per share and weighted average number of shares outstanding for basic and diluted EPS for the year ended 31 March, 2025 have been adjusted retrospectively for the sub-division of shares.

40 CONTINGENT LIABILITIES

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Guarantees		
(i) Bank guarantees with exchanges as margin/government authorities	27,227.50	17,792.50
(ii) Other bank guarantee (refer note (a) below)	825.00	825.00
Others		
(i) Claims against the Group not acknowledged as debts*	88.14	72.62
(ii) Disputed income tax demands not provided for (refer note (b) below)	160.73	105.20
	28,301.37	18,795.32

*Relates to legal claims filed against the Company by our customers in the ordinary course of business.

Notes

to the consolidated financial statements for the year ended 31 March, 2026

Note (a):

The Company has entered into an official partner agreement. In terms of this agreement, a bank guarantee has been issued for securing the Company's obligation to make rights fees as well as performance of other obligations.

Note (b):

Above disputed income tax demands not provided for includes:

- (i) ₹ 93.91 million (31 March, 2025: ₹ 93.91 million) on account of disallowance made as speculation loss for A.Y. 2009-10 considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on 25 July, 2018;
- (ii) ₹ 7.53 million (31 March, 2025: ₹ 7.53 million) on account of disallowance made as speculation loss for A.Y. 2012-13 vide reassessment order dated 15 December, 2017 passed by Assessing Officer. Company filed an appeal before CIT(A) on 17 January, 2018;
- (iii) ₹ 1.99 million (31 March, 2025: ₹ 1.99 million) on account of disallowance made under section 14A for A.Y. 2020-21 vide assessment order dated 27 September, 2022 passed by Assessing Officer. Company filed an appeal before CIT(A) on 25 October, 2022;
- (iv) ₹ 0.11 million (31 March, 2025: ₹ 0.11 million) demand for F.Y. 2017-18 made by GST officer, Punjab vide order dated 20 December, 2023. Company filed an appeal before the Appellate Authority on 20 March, 2024;
- (v) ₹ 0.38 million (31 March, 2025: ₹ 0.38 million) demand for F.Y. 2018-19 made by GST officer, Punjab vide order dated 19 April, 2024. Company filed an appeal before the Appellate Authority on 18 July, 2024;
- (vi) ₹ 0.33 million (31 March, 2025: ₹ 0.33 million) demand for F.Y. 2017-18 to 2019-20 made by GST officer, Bihar vide order dated 05 February, 2025. Company filed an appeal before the Appellate Authority on 04 April, 2025;
- (vii) ₹ 0.94 million (31 March, 2025: ₹ 0.94 million) demand for F.Y. 2020-21 made by GST officer, Karnataka vide order dated 25 February, 2025. Company filed an appeal before the Appellate Authority on 26 May, 2025;
- (viii) ₹ 0.59 million (31 March, 2025: NIL) demand for F.Y. 2018-19 made by GST officer, Rajasthan vide order dated 26 September, 2025. Company filed an appeal before the Appellate Authority on 25 December, 2025;
- (ix) ₹ 0.05 million (31 March, 2025: NIL) on account of defects not corrected in Form 61B for A.Y. 2023-24 vide order dated 04 November, 2025 passed by Officer on 11 November, 2025. Company filed an appeal before CIT(A) on 11 December, 2025;
- (x) ₹ 44.88 million (31 March, 2025: NIL) demand for F.Y. 2018-19 to F.Y. 2022-23 made by GST officer, Maharashtra vide order dated 9 December, 2025. Company filed an appeal before the Appellate Authority on 07 March 2026;
- (xi) ₹ 1.61 million (31 March, 2025: NIL) demand for F.Y. 2018-19 made by GST officer, Maharashtra vide order dated 18 December, 2025. Company filed an appeal before the Appellate Authority on 05 March 2026;
- (xii) ₹ 7.03 million (31 March, 2025: NIL) demand for F.Y. 2021-22 made by GST officer, Karnataka vide order dated 26 December, 2025. Company filed an appeal before the Appellate Authority on 05 March 2026; and
- (xiii) ₹ 1.05 million (31 March, 2025: NIL) demand for F.Y. 2021-22 made by GST officer, Delhi vide order dated 30 December, 2025. Company will file an appeal before the Appellate Authority.
- (xiv) ₹ 0.33 million (31 March, 2025: NIL) demand for F.Y. 2019-20 to F.Y. 2022-23 made by GST officer, Maharashtra vide order dated 27 February, 2026. Company will file an appeal before the Appellate Authority.

Above disputed demands does not include interest under the Income Tax Act, 1961 and GST Act, 2017 as the same is not determinable till the final outcome. The management believes that the ultimate outcome of the above proceedings will not have a material adverse effect on the Company's financial position and result of operations.

Notes

to the consolidated financial statements for the year ended 31 March, 2026

41 CAPITAL COMMITMENTS

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Capital commitment for purchase of property, plant and equipment and intangible assets	186.68	187.12

42 EMPLOYEE BENEFITS

(A) Defined contribution plans

During the year, the Group has recognised the following amounts in the statement of profit and loss

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Contribution to provident and other funds	237.26	213.57

(B) Defined benefit plans

Gratuity payable to employees

The Group's liabilities under the Payment of Gratuity Act,1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The gratuity benefit is provided through unfunded plan and annual contributions are charged to the statement of profit and loss. Under the scheme, the settlement obligation remains with the Group. Group accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Group's obligation towards the same is actuarially determined based on the projected unit credit method as at the balance sheet date.

The plan is of a final salary defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Discount rate

Discount Rate for this valuation is based on Government bonds having similar term to duration of liabilities. Due to lack of a deep and secondary bond market in India, government bond yields are used to arrive at the discount rate.

Mortality/disability

If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.

Employee turnover/withdrawal rate

If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.

Salary escalation rate

More/less than expected increase in the future salary levels may result in increase/decrease in the liability.

Notes

to the consolidated financial statements for the year ended 31 March, 2026

i) Principal assumptions used for the purposes of the actuarial valuations

	Year ended 31 March, 2026	Year ended 31 March, 2025
Economic assumptions		
Discount rate (per annum)	7.30%	6.57%
Salary escalation rate	7.50%	7.50%
Demographic assumptions		
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee turnover/withdrawal rate		
(A) Sales employees		
(i) For service less than 4 years	76%	92%
(ii) Thereafter	13%	18%
(B) Non-sales employees		
(i) For service less than 4 years	26%	34%
(ii) Thereafter	8%	13%
Retirement age	58 years	58 years

ii) Amount recognised in Balance Sheet

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Present value of unfunded defined benefit obligation	330.50	233.86
Net liability recognised in balance sheet	330.50	233.86
Current benefit obligation	44.14	30.25
Non-current obligation	286.36	203.61
Net liability recognised in balance sheet	330.50	233.86

iii) Changes in the present value of defined benefit obligation (DBO)

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Present value of obligation at the beginning of the year	233.86	137.62
Interest cost on DBO	17.10	9.78
Current service cost	50.01	24.04
Benefits paid	(37.38)	(10.85)
Actuarial (gain)/ loss on obligations		
- Effect of change in financial assumptions	(10.72)	42.54
- Effect of change in demographic assumptions	0.55	-
- Experience (gains)/losses	34.14	7.84
Past service cost	42.94	22.89
Present value of obligation at the end of the year	330.50	233.86

The weighted average duration of defined benefit obligation is 10.27 years as at 31 March, 2026 (31 March, 2025: 8.01 years).

Notes

to the consolidated financial statements for the year ended 31 March, 2026



iv) Expense recognised in the Statement of Profit and Loss

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Current service cost	50.01	24.04
Interest cost	17.10	9.78
Past service cost	42.94	22.89
Total expenses recognised in the Statement Profit and Loss	110.06	56.71

v) Expense recognised in the Other comprehensive income (OCI)

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Remeasurements due to-		
- Effect of change in financial assumptions	(10.72)	42.54
- Effect of change in demographic assumptions	0.55	-
- Effect of experience adjustments	34.14	7.84
Net actuarial (gains)/losses recognised in OCI	23.97	50.38

vi) Quantitative sensitivity analysis

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Impact on defined benefit obligation		
Rate of discounting		
1% increase	(20.06)	(12.09)
1% decrease	22.61	13.39
Rate of increase in salary		
1% increase	13.98	9.91
1% decrease	(13.47)	(9.64)
Withdrawal rate		
1% increase	2.93	0.57
1% decrease	(3.71)	(0.75)

vii) Maturity profile of undiscounted defined benefit obligation

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Within next 12 months	45.72	31.23
Between 2 and 5 years	134.91	114.33
Between 5 and 10 years	156.08	106.45
Beyond 10 years	258.49	105.51
Total expected payments	595.20	357.52

Notes

to the consolidated financial statements for the year ended 31 March, 2026

43 EMPLOYEE STOCK OPTION PLAN

(a) Scheme details

i) Angel One Limited

- On 26 April, 2018, the board of directors approved the Angel Broking Employee Stock Option Plan 2018 ("ESOP Plan 2018") for issue of stock options to the key employees and directors of the Company and its subsidiaries. According to the ESOP Plan 2018, the employee selected by the Nomination and Remuneration Committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment and subject to performance parameters defined in the ESOP Plan 2018.
- On 28 January, 2021, the Board of Directors approved the Angel Broking Employee Long Term Incentive Plan 2021 ("LTI Plan 2021") for issue of options, equity settled restricted stock units (RSU) and performance stock units (PSU) to the eligible employees of the Company and its subsidiaries to attract, retain and motivate key talent, align individual performance with the Company objective by rewarding senior management and key high performing employees, subject to the approval of shareholders. The shareholders approved the LTI Plan 2021 through postal ballot on 05 March, 2021. According to the LTI Plan 2021, the Nomination and Remuneration Committee ("Committee") will decide which of the eligible employees should be granted award units under the LTI plan 2021 and accordingly, the committee would offer the award units to the identified employees under the plan to the extent permissible by applicable laws. Selection of participants for a given year will be based on and include role scope, level, performance and future potential, manager recommendation and any other criteria as approved by the committee for the given year subject to satisfaction of the prescribed vesting conditions, viz., continuing employment in case of options, continuing employment and performance parameters in case of PSUs.

During the year ended 31 March, 2026, the Board of Directors and the shareholders approved a split/sub-division of the Company's equity shares, whereby each equity share of face value ₹10 was sub-divided into 10 equity shares of face value Re. 1 each. Pursuant to this share split/sub-division, appropriate adjustments were approved to the equity-settled Restricted Stock Units (RSUs) and Performance Stock Units (PSUs) ("Stock Options") granted under the LTI Plan 2021, to ensure that all outstanding awards (both vested but unexercised and unvested) as well as the pool of options available for future grants were fairly and proportionately adjusted in accordance with the share split/sub-division.

Consequent to the split/sub-division of shares:

- the number of unvested and unexercised stock options has been increased proportionately by a factor of 10; and
- the exercise price of each stock option has been reduced to one-tenth of the pre-split/sub-division exercise price, without requiring any additional payment from the grantees and with all other terms and conditions of the stock options remaining unchanged.

Accordingly, the number of options, exercise prices and fair values under the ESOP schemes have been adjusted retrospectively for all periods presented.

Plan description

Plan name	Vesting period	Exercise period	Life of option	Method of settlement
Options under LTI Plan 2021	12 months from the Grant Date - 25% 24 months from the Grant Date - 25% 36 months from the Grant Date - 25% 48 months from the Grant Date - 25%	10 years from the grant date	120 months	Equity settled
RSUs under LTI Plan 2021	12 months from the Grant Date - 25% 24 months from the Grant Date - 25% 36 months from the Grant Date - 25% 48 months from the Grant Date - 25% 12 months from the Grant Date - 100% 12 months from the Grant Date - 33.33% 24 months from the Grant Date - 33.33% 36 months from the Grant Date - 33.33%	10 years/4 Years from the grant date	120 months/48 months	Equity settled
PSUs under LTI Plan 2021	12 months from the Grant Date - 34% 24 months from the Grant Date - 33% 36 months from the Grant Date - 33%	10 years from the grant date	120 months	Equity settled

Notes

to the consolidated financial statements for the year ended 31 March, 2026

Notes

to the consolidated financial statements for the year ended 31 March, 2026

i) Angel One Wealth Limited

On 11 July, 2024, the Board of Directors of Angel One Wealth Limited (AOWL), wholly owned subsidiary, approved the AOWL Long Term Incentive Plan 2024 (hereinafter referred to as "AOWL LTI Plan 2024") for issue of stock options to the eligible employees of AOWL and its subsidiaries to attract, retain and motivate key talent, align individual performance with the objective by rewarding senior management and key high performing employees, subject to the approval of Board of Directors of AOWL. Under the AOWL LTI PLAN 2024, the Board is entrusted to grant stock options or restrictive stock units (RSUs) or performance stock units (PSUs) (hereinafter collectively referred to as "options") to the eligible employees under the "AOWL LTI Plan 2024" subject to satisfaction of the prescribed vesting conditions, viz., continuing employment in case of RSUs and performance parameters in case of PSUs.

Plan description

Plan name	Vesting period	Exercise period	Life of option	Method of settlement
RSUs under LTI Plan 2021	36 months from the grant date - 100%	10 years from the grant date	120 months	Equity settled
PSUs under LTI Plan 2021	36 months from the grant date - 100%	10 years from the grant date	120 months	Equity settled

(b) Movements in ESOP schemes

Movement during the year ended 31 March, 2026

i) Angel One Limited

	Number of option LTI Plan 2021	Number of RSUs LTI Plan 2021	Number of PSUs LTI Plan 2021
Options outstanding at the beginning of the year	33,86,580	2,08,29,670	8,85,880
Granted during the year	-	95,64,456	-
Forfeited during the year	(2,20,990)	(36,01,870)	-
Exercised during the year	(20,60,010)	(58,58,850)	-
Expired during the year	-	-	-
Options outstanding at the end of the year	11,05,580	2,09,33,406	8,85,880
Exercisable at the end of the year	6,82,235	8,67,892	-
Weighted average remaining contractual life	0.10 Year	1.41 Years	0.42 Years
Weighted average exercise price in ₹	124.08	1.00	1.00
Range of exercise price in ₹	32.62 to 153.43	1.00 to 1.00	1.00 to 1.00
The weighted average share price for options exercised during year in ₹	237.50	253.76	NA

ii) Angel One Wealth Limited

	Number of RSUs AOWL LTI Plan 2024	Number of PSUs AOWL LTI Plan 2024
Options outstanding at the beginning of the year	1,52,61,004	6,53,20,790
Granted during the year	13,19,747	3,46,244
Forfeited during the year	(1,69,804)	(28,99,034)
Exercised during the year	-	-
Expired during the year	-	-
Options outstanding at the end of the year	1,64,10,947	6,27,68,000
Exercisable at the end of the year	-	-
Weighted average remaining contractual life	0.65	0.69
Weighted average exercise price in ₹	10.00	10.00
Range of exercise price in ₹	₹ 10.00 to ₹ 22.40	₹ 10.00 to ₹ 22.40
The weighted average share price for options exercised during year in ₹	NIL	NIL

Movement during the year ended 31 March, 2025

i) Angel One Limited

	Number of option LTI Plan 2021	Number of RSUs LTI Plan 2021	Number of PSUs LTI Plan 2021
Options outstanding at the beginning of the year	54,12,940	1,15,64,850	8,85,880
Granted during the year	-	1,34,06,280	24,07,330
Forfeited during the year	(3,74,760)	(16,42,750)	(24,07,330)
Exercised during the year	(16,51,600)	(24,98,710)	-
Expired during the year	-	-	-
Options outstanding at the end of the year	33,86,580	2,08,29,670	8,85,880
Exercisable at the end of the year	20,04,910	7,42,490	-
Weighted average remaining contractual life	0.28 Year	1.77 Years	1.42 Years
Weighted average exercise price in ₹	96.53	1.00	1.00
Range of exercise price in ₹	32.62 to 153.43	1.00 to 1.00	1.00 to 1.00
The weighted average share price for options exercised during year in ₹	263.28	260.75	NA

ii) Angel One Wealth Limited

	Number of RSUs AOWL LTI Plan 2024	Number of PSUs AOWL LTI Plan 2024
Options outstanding at the beginning of the year	-	-
Granted during the year	1,52,61,004	6,53,20,790
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Options outstanding at the end of the year	1,52,61,004	6,53,20,790
Exercisable at the end of the year	-	-
Weighted average remaining contractual life	0.41	0.41
Weighted average exercise price in ₹	10.00	10.00
Range of exercise price in ₹	₹ 10.00 to ₹ 21.79	₹ 10.00 to ₹ 21.79
The weighted average share price for options exercised during year in ₹	NIL	NIL

(c) The fair value of each option granted is estimated on the date of grant using the Black Scholes model with the following inputs

i) Angel One Limited

LTI Plan 2021 -Options

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
30-Mar-21	11.20	33.79	29.58	48.19% - 50.2%	5.95% - 6.29%	3.38%	70,55,040
16-Aug-21	69.98	97.25	122.55	47.63% - 49.2%	5.95% - 6.32%	0.82%	2,41,640
13-Sep-21	75.27	109.52	129.56	51.85% - 54.14%	5.77% - 6.14%	0.77%	42,000
20-Oct-21	79.27	127.50	139.80	51.58% - 53.95%	5.9% - 6.28%	0.72%	6,590
08-Nov-21	65.54	127.36	123.23	51.49% - 53.88%	5.86% - 6.23%	0.81%	47,270
22-Nov-21	52.58	127.10	106.88	51.45% - 53.84%	5.84% - 6.2%	0.94%	30,680
07-Dec-21	55.95	126.40	111.00	51.38% - 53.81%	5.87% - 6.23%	0.90%	15,820
02-Mar-22	66.21	126.50	133.47	50.91% - 53.21%	6.26% - 6.6%	2.10%	70,090

Notes

to the consolidated financial statements for the year ended 31 March, 2026



Notes

to the consolidated financial statements for the year ended 31 March, 2026

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
01-Apr-22	80.32	137.14	154.29	48.52% - 48.52%	7.1% - 7.1%	2.59%	47,250
20-Apr-22	86.24	144.45	162.41	48.42% - 48.42%	7.27% - 7.27%	2.46%	15,70,550
29-Apr-22	113.42	149.61	194.92	48.43% - 48.43%	7.27% - 7.27%	2.05%	90,900
01-Jun-22	74.35	153.42	149.42	48.29% - 48.29%	7.52% - 7.52%	2.68%	26,200
04-Jul-22	56.23	148.06	126.35	48.24% - 48.24%	7.4% - 7.4%	3.17%	55,920
01-Aug-22	65.34	135.55	135.86	48.11% - 48.11%	7.29% - 7.29%	2.94%	95,430
06-Oct-22	80.49	137.20	154.05	48.09% - 48.09%	7.43% - 7.43%	2.60%	20,410
01-Nov-22	85.18	145.00	161.03	48.09% - 48.09%	7.48% - 7.48%	2.48%	19,310
15-Nov-22	77.71	148.50	153.27	48.09% - 48.09%	7.32% - 7.32%	2.61%	1,68,350
03-Jan-23	58.30	151.00	131.56	46.23% - 46.23%	7.38% - 7.38%	3.04%	10,600
17-Apr-23	61.38	115.72	127.68	48.14% - 48.14%	7.05% - 7.05%	3.13%	1,72,840
03-May-23	57.72	115.04	122.94	48.14% - 48.14%	7.11% - 7.11%	3.25%	60,710

Life of options - The employees have a period of 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

LTI Plan 2021 -RSUs

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
16-Sep-21	125.36	1.00	129.18	55.04% - 58.88%	4.09% - 5.46%	0.77%	33,500
22-Nov-21	103.07	1.00	106.88	50.36% - 68.15%	4.15% - 5.53%	0.94%	40,680
07-Dec-21	107.19	1.00	111.00	50.44% - 56.56%	4.19% - 5.56%	0.90%	34,700
02-Mar-22	124.59	1.00	133.47	47.45% - 54.96%	4.55% - 5.96%	2.10%	1,17,250
01-Apr-22	118.94	1.00	154.29	48.52% - 48.52%	7.1% - 7.1%	2.59%	53,710
20-Apr-22	125.34	1.00	162.41	48.42% - 48.42%	7.27% - 7.27%	2.46%	78,65,190
29-Apr-22	158.59	1.00	194.92	48.43% - 48.43%	7.27% - 7.27%	2.05%	44,740
04-Jul-22	92.03	1.00	126.35	48.24% - 48.24%	7.4% - 7.4%	3.17%	24,880
01-Aug-22	101.15	1.00	135.86	48.11% - 48.11%	7.29% - 7.29%	2.94%	53,900
06-Oct-22	118.73	1.00	154.05	48.09% - 48.09%	7.43% - 7.43%	2.60%	9,460
01-Nov-22	125.51	1.00	161.03	48.09% - 48.09%	7.48% - 7.48%	2.48%	8,830
15-Nov-22	117.97	1.00	153.27	48.09% - 48.09%	7.32% - 7.32%	2.61%	5,06,330
03-Jan-23	97.02	1.00	131.56	46.23% - 46.23%	7.38% - 7.38%	3.04%	7,100
01-Mar-23	67.33	1.00	100.29	46.23% - 46.23%	7.35% - 7.35%	3.99%	24,820
17-Apr-23	93.28	1.00	127.68	48.14% - 48.14%	7.05% - 7.05%	3.13%	63,29,550
03-May-23	88.75	1.00	122.94	48.14% - 48.14%	7.11% - 7.11%	3.25%	17,930
05-Jun-23	103.30	1.00	138.12	48.14% - 48.14%	6.87% - 6.87%	2.90%	74,290
03-Jul-23	139.49	1.00	175.40	49.62% - 49.62%	7.1% - 7.1%	2.28%	25,200
02-Aug-23	112.52	1.00	147.66	49.62% - 49.62%	7.12% - 7.12%	2.71%	2,35,130
01-Sep-23	154.93	1.00	191.19	49.62% - 49.62%	7.09% - 7.09%	2.09%	4,57,600
04-Sep-23	156.11	1.00	192.40	49.62% - 49.62%	7.11% - 7.11%	2.08%	9,35,910
03-Oct-23	148.87	1.00	185.00	49.34% - 49.34%	7.19% - 7.19%	2.16%	59,410
02-Nov-23	227.13	1.00	264.49	49.34% - 49.34%	7.27% - 7.27%	1.51%	2,51,320
01-Dec-23	268.24	1.00	306.00	49.34% - 49.34%	7.25% - 7.25%	1.31%	70,540
13-Dec-23	265.85	1.00	303.60	49.34% - 49.34%	7.2% - 7.2%	1.32%	72,260
26-Dec-23	290.95	1.00	328.90	49.34% - 49.34%	7.12% - 7.12%	1.22%	16,140
01-Jan-24	320.83	1.00	358.99	48.95% - 48.95%	7.14% - 7.14%	1.11%	1,09,810
01-Mar-24	243.13	1.00	280.67	48.95% - 48.95%	7% - 7%	1.43%	80,950

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
19-Mar-24	210.83	1.00	248.01	48.95% - 48.95%	7.03% - 7.03%	1.61%	38,570
08-Apr-24	261.19	1.00	294.52	46.01% - 46.01%	7.06% - 7.06%	1.19%	1,17,800
18-Apr-24	246.07	1.00	279.28	46.01% - 46.01%	7.08% - 7.08%	1.25%	39,49,920
22-May-24	227.55	1.00	260.61	46.01% - 46.01%	6.96% - 6.96%	1.34%	71,410
03-Jun-24	224.74	1.00	257.78	46.01% - 46.01%	6.91% - 6.91%	1.36%	1,23,840
01-Jul-24	224.82	1.00	257.86	47.8% - 47.8%	6.91% - 6.91%	1.36%	92,320
08-Jul-24	200.15	1.00	232.94	47.8% - 47.8%	6.91% - 6.91%	1.50%	3,260
15-Jul-24	195.03	1.00	227.76	47.8% - 47.8%	6.9% - 6.9%	1.54%	17,240
01-Aug-24	191.06	1.00	223.75	47.8% - 47.8%	6.84% - 6.84%	1.56%	1,42,530
02-Sep-24	223.01	1.00	256.04	47.8% - 47.8%	6.8% - 6.8%	1.37%	1,32,190
09-Sep-24	212.66	1.00	245.58	47.8% - 47.8%	6.78% - 6.78%	1.43%	74,100
15-Oct-24	288.94	1.00	322.46	47.11% - 47.11%	6.77% - 6.77%	1.09%	9,16,470
01-Oct-24	226.95	1.00	260.01	47.11% - 47.11%	6.73% - 6.73%	1.35%	1,54,120
04-Nov-24	255.31	1.00	288.61	47.11% - 47.11%	6.8% - 6.8%	1.21%	69,180
02-Dec-24	260.22	1.00	293.55	47.11% - 47.11%	6.71% - 6.71%	1.19%	73,830
02-Jan-25	264.28	1.00	297.64	48.05% - 48.05%	6.79% - 6.79%	1.18%	46,440
04-Feb-25	202.21	1.00	235.04	48.05% - 48.05%	6.67% - 6.67%	1.49%	80,850
05-Feb-25	216.85	1.00	249.82	48.05% - 48.05%	6.66% - 6.66%	1.40%	34,110
03-Mar-25	165.46	1.00	197.81	48.05% - 48.05%	6.73% - 6.73%	1.77%	25,970
05-Mar-25	177.89	1.00	210.41	48.05% - 48.05%	6.71% - 6.71%	1.66%	61,52,120
17-Mar-25	165.64	1.00	197.99	48.05% - 48.05%	6.69% - 6.69%	1.77%	10,89,460
16-Apr-25	194.12	1.00	235.26	49.94% - 49.94%	6.39% - 6.39%	1.91%	57,79,630
02-May-25	190.79	1.00	231.88	49.94% - 49.94%	6.36% - 6.36%	1.94%	42,600
09-May-25	191.55	1.00	232.65	49.94% - 49.94%	6.38% - 6.38%	1.93%	22,030
03-Jun-25	268.42	1.00	310.58	49.94% - 49.94%	6.2% - 6.2%	1.45%	91,340
02-Jul-25	249.39	1.00	291.34	48.14% - 48.14%	6.28% - 6.28%	1.54%	17,67,300
04-Aug-25	221.18	1.00	262.76	48.14% - 48.14%	6.31% - 6.31%	1.71%	32,910
02-Sep-25	186.64	1.00	227.64	48.14% - 48.14%	6.57% - 6.57%	1.98%	69,200
11-Sep-25	180.71	1.00	221.60	48.14% - 48.14%	6.47% - 6.47%	2.03%	9,84,320
03-Oct-25	179.63	1.00	220.50	48.27% - 48.27%	6.51% - 6.51%	2.04%	6,46,370
03-Nov-25	215.03	1.00	256.51	48.27% - 48.27%	6.53% - 6.53%	1.75%	20,900
06-Jan-26	199.47	1.00	240.70	46.64% - 46.64%	6.61% - 6.61%	1.87%	48,090
03-Feb-26	217.50	1.00	259.00	46.64% - 46.64%	6.72% - 6.72%	1.74%	16,020
05-Feb-26	222.69	1.00	264.27	46.64% - 46.64%	6.65% - 6.65%	1.70%	35,860
06-Mar-26	178.27	1.00	219.10	46.64% - 46.64%	6.69% - 6.69%	2.05%	7,886

Life of options - The employees have a period of 4 years/10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

LTI Plan 2021 -PSUs

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
01-Sep-23	154.93	1.00	191.19	49.62% - 49.62%	7.09% - 7.09%	2.09%	8,85,880

Life of options - The employees have a period of 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

Notes

to the consolidated financial statements for the year ended 31 March, 2026

Notes

to the consolidated financial statements for the year ended 31 March, 2026

ii) Angel One Wealth Limited

RSUs AOWL LTI Plan 2024

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of grants
12 September, 2024	5.63	10.00	10.00	41.93%	6.92%	400%	1,42,72,197
28 November, 2024	12.06	21.79	21.79	40.47%	6.92%	400%	8,96,269
13 January, 2025	12.06	21.79	21.79	40.47%	6.92%	400%	92,538
30 April, 2025	14.05	14.05	21.79	38.62%	6.35%	0%	7,28,772
31 October, 2025	14.21	14.21	22.40	39.97%	6.57%	0%	5,90,975

Life of options - The employees have a period of 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

PSUs AOWL LTI Plan 2024

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
12 September, 2024	5.63	10.00	10.00	41.93%	6.92%	400%	6,22,71,854.00
28 November, 2024	12.06	21.79	21.79	40.47%	6.92%	400%	4,79,595.00
13 January, 2025	12.06	21.79	21.79	40.47%	6.92%	400%	69,341.00
30 April, 2025	14.05	14.05	21.79	38.62%	6.35%	0%	57,366.00
31 October, 2025	14.21	14.21	22.40	39.97%	6.57%	0%	2,88,878.00

Life of options - The employees have a period of 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

(d) Expense arising from share based payment transaction

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Expense arising from share based payments	1,831.78	1,056.08
Employee share based payment expense recognised in statement of profit and loss	1,831.78	1,056.08

44 RELATED PARTY DISCLOSURES

(A) Names of related parties and nature of relationship

Name of related party	
(a) Associate	
Angel One Livwell Life Insurance Limited	
(b) Individuals owning directly or indirectly interest in voting power that gives them control or significant influence	
Dinesh Thakkar	Chairman and Managing Director

Name of related party	
(c) Close members of Individuals owning directly or indirectly interest in voting power that gives them control or significant influence	
Kanta Thakkar	Spouse of Dinesh Thakkar
Vijay Thakkar	Son of Dinesh Thakkar
Vinay Thakkar	Son of Dinesh Thakkar
Poonam Vijay Thakkar	Son's wife of Dinesh Thakkar
Dinesh Dariyanumal Thakkar HUF	HUF of Dinesh Thakkar
Tarachand Thakkar	Brother of Dinesh Thakkar
Sobhraj Thakkar (deceased on 22 February, 2025)	Brother of Dinesh Thakkar
Chandru Thakkar	Brother of Dinesh Thakkar
Mahesh Thakkar	Brother of Dinesh Thakkar
Ashok Thakkar	Brother of Dinesh Thakkar
(d) Key management personnel	
Ambarish Kenghe (from 05 March 2025)	Chief Executive Officer and Whole Time Director
Vineet Agrawal	Chief Financial Officer
Ketan Shah (upto 18 July, 2025)	Whole Time Director and KMP
Krishna Iyer	Non Executive Director
Amit Majumdar	Whole Time Director
Mala Todarwal	Independent Director
Muralidharan Ramachandran	Independent Director
Kalyan Prasath	Independent Director
Sridhar Arabadi Krishnaswamy	Independent Director
Arunkumar Nerur Thiagarajan	Independent Director
Naheed Patel	Company Secretary
(e) Close members of key management personnel as above	
Rajendra Kumar Agrawal	Father of Vineet Agrawal
Shalini Agrawal	Spouse of Vineet Agrawal
Anju Agrawal	Mother of Vineet Agrawal
Nishika Vineet Agrawal	Daughter of Vineet Agrawal
Vineet Agrawal HUF	HUF of Vineet Agrawal
Chandra Shah (upto 18 July, 2025)	Mother of Ketan Shah
Priti Shah (upto 18 July, 2025)	Spouse of Ketan Shah
Deven Bharat Shah (upto 18 July, 2025)	Brother of Ketan Shah
Ganesh Iyer	Brother of Krishna Iyer
Amitava Majumdar	Brother of Amit Majumdar
Dolly Amit Majumdar	Spouse of Whole Time Director
Jay Patel	Spouse of Mala Todarwal
Arun Todarwal	Father of Mala Todarwal
Bhargavi Chellappa	Spouse of Arunkumar Nerur Thiagarajan
Nerur Arunkumar Abhishek Krishna	Son of Arunkumar Nerur Thiagarajan
(f) Enterprises in which director and its Close Members are member	
Nirwan Monetary Services Private Limited	
Jack & Jill Apparel Private Limited	

Notes

to the consolidated financial statements for the year ended 31 March, 2026

(B) Details of transactions with related party in the ordinary course of business for the year ended:

Nature of transactions	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Income from broking and allied activities		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	0.78	0.05
Dinesh Dariyanumal Thakkar HUF	0.00	0.07
Kanta Thakkar	-	0.05
Vijay Thakkar	0.03	0.12
Vinay Thakkar	0.07	0.01
Poonam Vijay Thakkar	-	0.00
Ashok Thakkar	0.00	0.00
Mahesh Dariyanumal Thakkar	-	0.00
Tarachand Dariyanumal Thakker	-	0.00
Enterprises in which director and their close members are member		
Nirwan Monetary Service Private Limited	0.38	0.22
Jack and Jill Apparel Private Limited	-	0.00
Lease income from furnished property		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	2.30	1.61
Remuneration paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	88.22	73.68
Vinay Thakkar	0.99	2.06
Professional fees paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Vijay Thakkar	-	1.20
Donation received		
Enterprises in which director and their close members are member		
Nirwan Monetary Services Private Limited	-	1.00
Capital Infusion in Associates		
Angel One Livwell Life Insurance Limited	0.26	-
Dividend paid/payable		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	1,115.13	368.91
Dinesh Dariyanumal Thakkar HUF	41.03	13.57
Kanta Thakkar	0.36	0.12
Tarachand Thakkar	5.65	1.87
Mahesh Thakkar	0.07	0.02
Ashok Thakkar	172.95	57.22
Enterprises in which director and their close members are member		
Nirwan Monetary Services Private Limited	403.34	133.44
Key management personnel		
Short-term employee benefits	195.02	91.27
Share based payment - employee stock option scheme	602.06	92.68
Income from broking and allied activities	0.05	1.63

Notes

to the consolidated financial statements for the year ended 31 March, 2026

Nature of transactions	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Dividend paid/payable	11.03	6.25
Directors' sitting fees	8.78	8.10
Commission to non executive directors	11.25	8.55
Close members of key management personnel		
Income from broking and allied activities	0.60	0.46
Dividend paid/payable	1.39	0.03

(C) Amount due to/from related party:

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Trade payables		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	0.00	2.95
Dinesh Dariyanumal Thakkar HUF	-	76.07
Kanta Thakkar	-	-
Vijay Thakkar	10.55	7.02
Vinay Thakkar	-	16.44
Poonam Vijay Thakkar	-	-
-	-	-
Enterprises in which director and their close members are member		
Nirwan Monetary Services Private Limited	7.70	243.67
Key management personnel		
Close members of key management personnel	0.29	15.77
Trade receivables		
Enterprises in which director and their close members are member		
Other receivables	2.13	5.06
Other receivables		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	5.13	-
Interim dividend payable		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	7.50	7.50
Interim dividend payable		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	293.45	184.46
Dinesh Dariyanumal Thakkar HUF	10.80	6.79
Kanta Thakkar	0.09	0.06
Tarachand Thakkar	1.49	0.94
Mahesh Thakkar	0.02	0.01
Ashok Thakkar	45.51	28.61
Enterprises in which director and their close members are member		
Nirwan Monetary Services Private Limited	106.14	66.72
Interim dividend payable to key management personnel		
Interim dividend payable to close relatives of key management personnel	1.56	3.08
Interim dividend payable to close relatives of key management personnel		
	0.59	0.01

Refer note 20 (b) for personal guarantee given by director against against loans repayable on demand.

Amounts recoverable as mentioned above are unsecured and receivable in cash.

Notes

to the consolidated financial statements for the year ended 31 March, 2026

Terms and conditions of transactions with related parties

(a) Income from broking and allied activities

The Company collects various charges from related parties which includes but not limited to brokerage, account maintenance charges, call & trade charges, demat charges, interest on margin trading funding, delayed payment charges etc. on the same terms as applicable to third parties in an arm’s length transaction and in ordinary course of business.

(b) Lease income

The Company also has owned its investment property, located in Andheri. The lease agreement requires the director to pay fixed lease rental on a monthly basis. The Company and the director mutually negotiates and agrees, and payment terms with the related parties by benchmarking the same to transactions with third party i.e. at available market rate at the same premises.

The above lease agreement with related parties does not contain any escalation clauses, are short term in nature and renewable at the end of lease term. The Company has not recorded any impairment on lease payments due from the related party (refer note 46).

(c) Capital Infusion in Associates

The Company has invested in equity shares of Angel One Livwell Life Insurance Limited at face value of ₹ 10 per share (incorporated on 11 September, 2025).

(d) Remuneration & professional fees paid (including ESOP Charged)

The amounts disclosed are the amounts recognised as an expensed during the financial year related to KMP which includes short term benefits and Employee stock option expensed. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for each Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.

(e) Dividend paid

Interim Dividend & final dividend are paid/payable to all the shareholders whose name/s appear in the register of members as on the record date including related parties of the companies which is approved by the board of directors/shareholders (in case of final dividend).

(f) Directors’ sitting fees and Commission to non-executive directors

All the Non-Executive Directors were paid sitting fees for attending the meetings of the Board and Committees constituted by the Board. Apart from above, there are no other pecuniary relationship or transactions between any Non-Executive Directors and the Company during the year under review. Commission to the Non-Executive Directors of the Company is not exceeding 1% of the net profits of the Company. The amounts disclosed are the amounts recognised as an expensed during the financial year.

No share options have been granted to the non-executive members of the Board of Directors under this scheme.

(g) Trade Payables

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

(h) Other receivables

No rent is charged by one of the directors on property which is used as an office by the Company. ₹ 7.50 million pertains to security deposits paid against the same property.

Notes

to the consolidated financial statements for the year ended 31 March, 2026

45 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group has recognised following amounts relating revenue in the statement of profit and loss

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Type of services		
Total revenue from contract with customers	34,841.61	38,739.37

Disaggregation of revenue from contracts with customers

Set out below is the disaggregated information on revenue from contracts with customers:

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Primary geographical market		
Within India	34,815.97	38,737.16
Outside India	25.64	2.21
Total	34,841.61	38,739.37
Timing of revenue recognition		
Services transferred at a point in time	34,291.10	38,383.07
Services transferred over a period of time	550.51	356.30
Total	34,841.61	38,739.37

Contract balances

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Trade receivables	4,344.52	2,995.91
Revenue received in advance (contract liability)*	12.07	6.51

*Applying practical expedient as given in Ind AS 115, the Group has not disclosed movement of contract liabilities as the performance obligation is part of a contract that has an original expected duration of one year or less.

	(₹ in million)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Revenue recognised from amounts included in contract liability at the beginning of the year	6.51	5.59

46 LEASES

Information about lease

The Group has taken office premises at certain locations and vehicles on operating lease. The agreements are executed for a period ranging from 3 months to 120 months.

The changes in the carrying value of right of use assets (ROU) for the year ended 31 March, 2026 and 31 March, 2025 has been disclosed in note 13.

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of profit and loss.

The movement in lease liabilities has been disclosed in note 21.

Notes

to the consolidated financial statements for the year ended 31 March, 2026

The below table provides the details regarding the undiscounted contractual maturities of lease liabilities on an undiscounted basis:

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Less than one year	259.42	224.81
One to five years	440.14	268.41
More than five years	303.90	-
Total	1,003.46	493.22

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The total cash outflows for leases are ₹ 230.16 million for the year ended 31 March, 2026 (31 March, 2025: ₹ 181.30 million).

Short term and low value lease:

Rental expense incurred and paid for short term leases is ₹ 54.47 million (31 March, 2025: ₹ 75.82 million).

Rental expense incurred and paid for low value leases is ₹ Nil (31 March, 2025: ₹ Nil).

47 FAIR VALUE MEASUREMENT

(A) Financial instrument by category

	(₹ in million)		
	FVOCI	FVTPL	Amortised cost
As at 31 March, 2026			
Financial assets			
Cash and cash equivalents	-	-	1,623.60
Bank balance other than cash and cash equivalents	-	-	1,63,981.30
Trade receivables	-	-	4,344.52
Loans	-	-	51,280.67
Investments	-	2,175.87	397.68
Other financial assets	-	-	8,198.25
Total financial assets	-	2,175.87	2,29,826.02
Financial liabilities			
Trade payables	-	-	91,702.83
Debt securities	-	-	29,528.07
Borrowings (other than debt securities)	-	-	49,262.54
Lease liabilities	-	-	723.48
Other financial liabilities	-	-	5,009.13
Total financial liabilities	-	-	1,76,226.05
As at 31 March, 2025			
Financial assets			
Cash and cash equivalents	-	-	7,592.19
Bank balance other than cash and cash equivalents	-	-	1,10,451.97
Trade receivables	-	-	2,995.91
Loans	-	-	36,987.75
Investments	-	1,845.44	170.42
Other financial assets	-	-	1,984.96
Total financial assets	-	1,845.44	1,60,183.22

Notes

to the consolidated financial statements for the year ended 31 March, 2026

	(₹ in million)		
	FVOCI	FVTPL	Amortised cost
Financial liabilities			
Trade payables	-	-	73,177.15
Debt securities	-	-	8,743.25
Borrowings (other than debt securities)	-	-	25,085.05
Lease liabilities	-	-	309.07
Other financial liabilities	-	-	4,048.24
Total financial liabilities	-	-	1,11,362.75

(B) Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets measured at fair value on a recurring basis:

	(₹ in million)			
	Level 1	Level 2	Level 3	Total
As at 31 March, 2026				
Financial assets measured at fair value through profit or loss*				
Investment in equity instruments	-	-	4.97	4.97
Investment in mutual funds	-	2,046.56	-	2,046.56
Investment in bonds	-	118.98	-	118.98
Through Portfolio Management Services (PMS)	-	5.36	-	5.36
As at 31 March, 2025				
Financial assets measured at fair value through profit or loss*				
Investment in equity instruments	-	-	0.00	0.00
Investment in mutual funds	-	1,799.09	-	1,799.09
Investment in bonds	-	46.35	-	46.35

The carrying amount of cash and bank balances, trade receivables, loans, trade payables and other receivables and payables are considered to be the same as their fair values. The fair values of lease liability and security deposits are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

*Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include investments in equity valued at the quoted closing price on the stock exchange or other relevant basis, based on materiality, investments in mutual funds valued at the closing NAV as at the reporting period and investments in bonds which are held for sale are valued based on observable market data adjusted for any necessary factors.

48 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk. The Group's risk management is co-ordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

Notes

to the consolidated financial statements for the year ended 31 March, 2026

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk arising mainly from borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings.

At the reporting date, the interest profile of the Group's borrowings is as follows:

Interest rate risk exposure	(₹ in million)			
	As at 31 March, 2026		As at 31 March, 2025	
	(₹ in million)	% of Total borrowings including debt securities	(₹ in million)	% of Total borrowings including debt securities
Fixed rate borrowings including debt securities	68,759.01	87%	11,758.75	35%
Variable rate borrowings	10,000.04	13%	22,010.95	65%
Total borrowings including debt securities	78,759.05	100%	33,769.70	100%

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	(₹ in million)
	Effect on profit before tax
As at 31 March, 2026	
Increase by 50 basis points	(50.00)
Decrease by 50 basis points	50.00
As at 31 March, 2025	
Increase by 50 basis points	(110.05)
Decrease by 50 basis points	110.05

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value for future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Group does not have significant exposure in foreign currency, therefore it is not exposed to currency risk.

(iii) Equity price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet at fair value through profit or loss (refer note 8). The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis.

(B) Credit risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

Notes

to the consolidated financial statements for the year ended 31 March, 2026

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Group's major classes of financial assets are cash and cash equivalents, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of Directors. Security deposits are mainly kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any significant credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Group has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

a) Expected credit loss

A) Trade receivables

The Company applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follow:

- Receivable from Brokerage (Secured by collaterals mainly in form of Securities of listed Company)
- Receivable from Exchange (Unsecured)
- Receivable from Depository (Secured by collaterals mainly in form of Securities of listed Company)
- Receivable from Distribution Operations (Unsecured)

Receivable from exchange (unsecured): There are no historical loss incurred in respect of receivable from exchange. Entire exposure/receivable as at each reporting period is received and settled within 7 days from reporting period. Therefore, no ECL is recognised in respect of receivable from exchange.

Receivable from brokerage and depository: Company has large number of customer base with shared credit risk characteristics. As per policy of the Company, trade receivable to the extent not covered by collateral (i.e. unsecured trade receivable) is considered as default and are fully written off as bad debt against respective trade receivables and the amount of loss is recognised in the statement of profit and loss. Subsequent recoveries of amounts previously written off are credited to the income statement as bad debts recovered. Trade receivable of the Company are of short duration with credit period ranging up to maximum 30 days. In case of delay in collection, the Company has right to charges interest (commonly referred as delayed payment charges) on overdue amount for the overdue period. However, in case of receivable from depository, the Company doesn't have right to charge interest. Though credit period given to customer in respect of receivable from depository is very short, generally there is significant delay in ultimate collection. The Company has computed expected credit loss due to significant delay in collection. Incremental borrowing rate is considered as effective interest rate on these trade receivable for the purpose of computing time value loss.

Receivable from distribution operations (unsecured): For receivables from distribution operations (unsecured), the Company applies an ageing-based provisioning matrix to compute ECL, with IPO distribution receivables and other commission/fees receivables provisioned at rates ranging from Nil to 100% depending on their ageing and recoverability. These ECL rates reflect the Company's historical experience and are reviewed at each reporting date.

Notes

to the consolidated financial statements for the year ended 31 March, 2026



	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Trade receivable		
Not due	703.32	1,002.34
Past due 1-30 days	3,549.71	1,849.85
Past due 31-60 days	7.16	10.08
Past due 61-90 days	5.77	18.88
Past due more than 90 days	87.92	123.62
Loss allowances	(9.36)	(8.86)
Net carrying amount	4,344.52	2,995.91

Movements in the allowances for impairment in respect of trade receivables and loans is as follows:

	(₹ in million)	
	As at 31 March, 2026	As at 31 March, 2025
Opening provision	8.86	10.12
Creation/(utilisation) during the year	0.50	(1.26)
Closing provision	9.36	8.86

B) Loans

i) Margin trading facilities:

In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.

Group has large number of customer base with shared credit risk characteristics. Margin trading facilities are secured by collaterals. As per policy of the Group, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Accounts becoming due/default are fully written off as bad debt against respective receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the statement of profit and loss as bad debts recovered.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the Group is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these margin trading facilities is the maximum contractual period (i.e. on demand/one day). For the computation of ECL, the margin trading facilities are classified into three stages as follows:

Following table provides information about exposure to credit risk and ECL on margin trading facility

Staging as per Ind AS 109	Receivable including interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

The Group does not have any margin trading facilities which may fall under stage 2 or stage 3.

ECL is computed as follow assuming that these receivables are fully recalled by the Group at each reporting period:

EAD is considered as receivable including interest (net of write off).

PD is considered at 100% for all receivables being the likelihood that the borrower would not be able to repay in the very short payment period.

LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

Notes

to the consolidated financial statements for the year ended 31 March, 2026

b) Collaterals

The Group holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Instrument type	Percentage of exposure that is subject to collateral		Principal type of collateral held
	As at 31 March, 2026	As at 31 March, 2025	
Margin trading facility (refer note 7)	100.00%	99.97%	Shares and securities

C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarises the maturity profile of the Group's financial liabilities:

The table below summarises the maturity profile of the Group's undiscounted financial liabilities as at 31 March, 2026

	(₹ in million)					
	Lease liabilities	Debt securities	Borrowings (other than debt securities)	Trade payables	Other financial liabilities	Total
0 - 1 year	259.42	30,700.00	49,258.88	91,702.83	5,009.13	1,76,930.26
1 - 2 years	191.66	-	2.42	-	-	194.08
2 - 3 years	124.66	-	1.24	-	-	125.90
3 - 4 years	66.17	-	-	-	-	66.17
Beyond 4 years	361.56	-	-	-	-	361.56
Total	1,003.47	30,700.00	49,262.54	91,702.83	5,009.13	1,77,677.97

The table below summarises the maturity profile of the Group's undiscounted financial liabilities as at 31 March, 2025

	(₹ in million)					
	Lease liabilities	Debt securities	Borrowings (other than debt securities and lease liability)	Trade payables	Other financial liabilities	Total
0 - 1 year	224.81	8,743.25	25,077.96	73,177.15	4,048.24	1,11,271.41
1 - 2 years	151.39	-	5.00	-	-	156.39
2 - 3 years	70.19	-	2.64	-	-	72.83
3 - 4 years	39.05	-	1.28	-	-	40.33
Beyond 4 years	7.78	-	-	-	-	7.78
Total	493.22	8,743.25	25,086.88	73,177.15	4,048.24	1,11,548.74

Notes

to the consolidated financial statements for the year ended 31 March, 2026

49 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in million)			
	As at 31 March, 2026		
	Current (less than 12 months)	Non- current (more than 12 months)	Total
Assets			
Cash and cash equivalents	1,623.60	-	1,623.60
Bank balance other than cash and cash equivalents	1,50,616.06	13,365.24	1,63,981.30
Trade receivables	4,344.52	-	4,344.52
Loans	51,280.67	-	51,280.67
Investments	2,573.55	0.00	2,573.55
Other financial assets	7,578.79	619.46	8,198.25
Current tax assets (net)	-	72.63	72.63
Investment property	-	31.04	31.04
Property, plant and equipment	-	3,768.40	3,768.40
Right of use assets	-	706.03	706.03
Capital work-in-progress	-	6.43	6.43
Intangible assets under development	-	90.46	90.46
Intangible assets	-	544.07	544.07
Other non-financial assets	1,109.27	707.69	1,816.96
Total assets	2,19,126.46	19,911.45	2,39,037.91
Liabilities			
Trade payables	91,702.83	-	91,702.83
Debt securities	29,528.07	-	29,528.07
Borrowings (other than debt securities)	49,258.88	3.66	49,262.54
Lease liabilities	213.39	510.09	723.48
Other financial liabilities	5,009.13	-	5,009.13
Current tax liabilities (net)	119.26	-	119.26
Provisions	99.33	412.20	511.53
Deferred tax liabilities (net)	-	251.08	251.08
Other non-financial liabilities	440.69	-	440.69
Total liabilities	1,76,371.58	1,177.03	1,77,548.61

(₹ in million)			
	As at 31 March, 2025		
	Current (less than 12 months)	Non- current (more than 12 months)	Total
Assets			
Cash and cash equivalents	7,592.19	-	7,592.19
Bank balance other than cash and cash equivalents	69,885.06	40,566.91	1,10,451.97
Trade receivables	2,995.91	-	2,995.91
Loans	36,987.75	-	36,987.75
Investments	2,015.86	0.00	2,015.86
Other financial assets	838.66	1,146.30	1,984.96
Current tax assets (net)	-	85.11	85.11
Investment property	-	31.62	31.62
Property, plant and equipment	-	4,204.27	4,204.27

Notes

to the consolidated financial statements for the year ended 31 March, 2026

(₹ in million)			
	As at 31 March, 2025		
	Current (less than 12 months)	Non- current (more than 12 months)	Total
Right of use assets	-	299.81	299.81
Intangible assets under development	-	38.66	38.66
Intangible assets	-	455.32	455.32
Other non-financial assets	1,285.51	457.19	1,742.70
Total assets	1,21,600.94	47,285.19	1,68,886.13
Liabilities			
Trade payables	73,177.15	-	73,177.15
Debt securities	8,743.25	-	8,743.25
Borrowings (other than debt securities)	25,076.91	8.14	25,085.05
Lease liabilities	114.91	194.16	309.07
Other Financial liabilities	4,048.24	-	4,048.24
Current tax liabilities (net)	0.03	-	0.03
Provisions	92.11	300.58	392.69
Deferred tax liabilities (net)	-	255.71	255.71
Other non-financial liabilities	483.92	-	483.92
Total liabilities	1,11,736.53	758.59	1,12,495.11

50 CAPITAL MANAGEMENT

Risk management

The Group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise/repay debt.

For the purpose of the Group’s capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group’s capital management is to maximise the shareholder value and to ensure the Group’s ability to continue as a going concern. There is no non compliance with any covenants of borrowings. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March, 2026 and 31 March, 2025.

(₹ in million)			
		As at 31 March, 2026	As at 31 March, 2025
Borrowings including debt securities		78,790.61	33,828.30
Less: Cash and cash equivalents (note 4)		(1,623.60)	(7,592.19)
Net debt	(i)	77,167.01	26,236.11
Total equity	(ii)	61,489.30	56,391.02
Total capital + net debt	(iii= i+ii)	1,38,656.31	82,627.13
Gearing ratio	(i)/(iii)	55.65 %	31.75 %

Notes

to the consolidated financial statements for the year ended 31 March, 2026

51 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSES

As per section 135 of the Companies Act 2013, a Company meeting the activity threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The group companies undertook initiatives to channelise efforts to empower the underprivileged constituents of society through programmes designed in the domains of financial and digital literacy, skilling and placement of youth in Maharashtra, Gujarat, Rajasthan, Telangana, Karnataka, Delhi, Madhya Pradesh, Meghalaya, Manipur, Uttar Pradesh, Haryana, Tamil Nadu, Jharkhand, Assam, Orissa, and West Bengal.

To implement the programmes, the group companies partnered with credible Not-For-Profit Organisations namely Raah Foundation, NIIT Foundation, Sambhav Foundation, Aajeevika Bureau Trust, Kherwadi Social Welfare Association, Trust for Retailers and Retail Associates of India, Head High Foundation and Angel One Foundation.

During the year, the Company also made a contribution of ₹ 18.30 million (31 March, 2025: Nil) to the Prime Minister’s National Relief Fund/PM Cares Fund, in compliance with the provisions of Section 135 of the Companies Act, 2013. The said contribution qualifies as CSR expenditure in accordance with Schedule VII of the Act.

Gross amount required to be spent by the Group during the year ₹ 292.64 million (previous year ₹ 236.09 million)

Gross amount approved by board to be spent by the Group during the year ₹ 292.64 million (previous year ₹ 240.12 million)

Amount spent during the year ended 31 March, 2026:

	(₹ in million)		
	In Cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-
On purpose of other than (i) above	292.85	-	292.85

Amount spent during the year ended 31 March, 2025:

	(₹ in million)		
	In Cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-
On purpose of other than (i) above	240.17	-	240.17

During the year, the Group has contributed ₹ 15.37 million (31 March, 2025: Nil) to Angel One Foundation, a wholly owned subsidiary of the Company, towards Corporate Social Responsibility (CSR) activities. These funds are utilised by Angel One Foundation for undertaking CSR initiatives through its own centres as well as through Head Held High Foundation and Raah Foundation engaged in activities covered under Schedule VII of the Companies Act, 2013.

Out of the total contribution of ₹ 15.37 million, an amount of ₹3.15 million was granted by Angel One Foundation to Head Held High Foundation and Raah Foundation, towards CSR activities undertaken during the year.

There is no unspent amount that is required to be transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

Notes

to the consolidated financial statements for the year ended 31 March, 2026

52 Pursuant to SEBI's Master circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21 May, 2024 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the year ended 31 March, 2026 is as mentioned below:

Key financial information

Particulars	As at/year ended 31 March, 2026	As at/year ended 31 March, 2025
Debt equity ratio ¹	1.28 times	0.60 times
Debt service coverage ratio ²	4.69 times	7.15 times
Interest service coverage ratio ³	3.96 times	6.44 times
Net worth ⁴	₹ 61,489.3 million	₹ 56,391.02 million
Net profit after tax	₹ 9,150.99 million	₹ 11,720.81 million
Earning per share (basic)	₹ 10.09	₹ 13.00
Earning per share (diluted)	₹ 9.85	₹ 12.68
Outstanding redeemable preference shares	Not applicable	Not applicable
Capital redemption reserve/Debenture redemption reserve	Not applicable	Not applicable
Current ratio	1.24 times	1.09 times
Long term debt to working capital ratio ⁵	0.00 times	0.00 times
Bad debts to accounts receivable ratio	0.00 times	0.00 times
Current Liability ratio ⁶	0.99 times	0.99 times
Total debt to total assets	0.33 times	0.20 times
Debtors turnover ratio ⁷	8.02 times	12.93 times
Inventory turnover Ratio	Not applicable	Not applicable
Operating margin (%) ⁸	24.76%	30.39%
Net profit margin (%) ⁹	17.82%	22.37%

¹Debt equity ratio = debt/(borrowings(other than debt securities) + debt securities)/total equity

²Debt service coverage ratio = operating cash profit + interest expenses (excludes interest costs on leases as per IND AS 116)/ (interest expenses (excludes interest costs on leases as per IND AS 116) + current maturity of long term Loans)

³Interest service coverage ratio = profit before interest (excludes interest costs on leases as per IND AS 116) and tax/(interest expenses (excludes interest costs on leases as per IND AS 116 on leases)

⁴Net worth = equity share capital + other equity + non controlling interest

⁵Long term debt to working capital = long term debt/(current assets – current liabilities)

⁶Current liability ratio = current liabilities/total liabilities

⁷Debtors turnover = fees and commission income/trade receivables

⁸Operating margin (%) = profit before tax/total revenue from operations

⁹Net profit margin (%) = profit for the year from continuing operations/total revenue from operations

Notes

to the consolidated financial statements for the year ended 31 March, 2026

53 DISTRIBUTION MADE AND PROPOSED

Dividends on equity shares declared and paid:	Year ended 31 March, 2026		Year ended 31 March, 2025	
	Per share	(₹ in million)	Per share	(₹ in million)
Final dividend for the year ended 31 March, 2025 (face value ₹ 10)	26.00	2,352.41	-	-
First interim dividend for the year ended 31 March, 2026 (face value ₹ 10) and 31 March, 2025 (face value ₹ 10)	23.00	2,089.68	11.00	992.76
Second interim dividend for the year ended 31 March, 2026 (face value Re. 1) and 31 March, 2025 (face value ₹ 10)	1.75	1,590.85	11.00	993.06
Total	50.75	6,032.93	22.00	1,985.82
Proposed dividends on equity shares				
Final dividend for the year ended 31 March, 2025 (face value ₹ 10)	-	-	26.00	2,347.64

54 DISCLOSURE OF INTEREST IN SUBSIDIARIES

The consolidated financial statements include the financial statements of the Company, its subsidiaries, step down subsidiaries and associate entity. Angel One Limited is the ultimate parent Company of the Group.

Significant subsidiaries, step down subsidiaries and associates of the Group are:

Name of the entity	Place of business/ Country of incorporation	As at 31 March, 2026	As at 31 March, 2025
Subsidiaries			
Angel Financial Advisors Private Limited	India	100%	100%
Angel Fincap Private Limited	India	100%	100%
Angel Securities Limited	India	100%	100%
Angel Digitech Services Private Limited	India	100%	100%
Mimansa Software Systems Private Limited	India	100%	100%
Angel Crest Limited	India	100%	100%
Angel One Asset Management Company Limited	India	100%	100%
Angel One Trustee Limited	India	100%	100%
Angel One Wealth Limited	India	100%	100%
Angel One Foundation	India	100%	100%
Subsidiaries of Angel One Wealth Limited			
Angel One Investment Services Private Limited	India	100%	100%
Angel One Investment Managers & Advisors Private Limited	India	100%	100%
Associate enterprise			
Angel One Livwell Life Insurance Limited	India	26%	NA

Notes

to the consolidated financial statements for the year ended 31 March, 2026

55 ADDITIONAL INFORMATION PURSUANT TO REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT, 2013 UNDER GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

a. Net assets

Name of the entity	As at 31 March, 2026		As at 31 March, 2025	
	% of consolidated net assets	Amount	% of consolidated net assets	Amount
Holding Company				
Angel One Limited	100%	61,708.40	99%	55,801.64
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	1%	495.93	1%	486.82
Angel Fincap Private Limited	2%	992.55	2%	956.37
Angel Securities Limited	0%	165.92	0%	172.40
Angel Digitech Services Private Limited	(0%)	(11.28)	(0%)	(46.26)
Mimansa Software Systems Private Limited	0%	40.16	0%	41.59
Angel Crest Limited	0%	178.38	0%	173.32
Angel One Wealth Limited	4%	2,670.24	5%	2,657.57
Angel One Asset Management Company Limited	1%	706.51	1%	580.61
Angel One Trustee Limited	0%	9.57	0%	0.49
Angel One Foundation	0%	8.51	0%	0.02
Step down subsidiaries (Indian)				
Angel One Investment Services Private Limited	1%	335.64	0%	251.07
Angel One Investment Managers & Advisors Private Limited	1%	360.50	0%	163.63
Associate enterprises (Indian)				
Angel One Livwell Life Insurance Limited	(0%)	(1.30)	0%	-
Non-controlling interest (refer note 29)	1%	311.39	0%	177.04
		67,971.12		61,416.31
Less: Eliminations	(11%)	(6,481.82)	(9%)	(5,025.29)
Total	100%	61,489.30	100%	56,391.02

b. Share in profit and loss

Name of the entity	Year ended 31 March, 2026		Year ended 31 March, 2025	
	% of consolidated net profit/ (loss)	Amount	% of consolidated net profit/ (loss)	Amount
Holding Company				
Angel One Limited	112%	10,227.11	104%	12,159.50
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	2%	139.71	1%	133.21
Angel Fincap Private Limited	0%	36.03	0%	19.56
Angel Securities Limited	(0%)	(8.63)	(0%)	(17.22)
Angel Digitech Services Private Limited	0%	34.98	0%	25.73
Mimansa Software Systems Private Limited	0%	6.46	0%	6.09
Angel Crest Limited	0%	4.96	0%	5.52
Angel One Wealth Limited	(1%)	(121.01)	(2%)	(214.49)
Angel One Asset Management Company Limited	(1%)	(128.28)	(1%)	(123.89)
Angel One Trustee Limited	(0%)	(5.98)	(0%)	(3.80)

Notes

to the consolidated financial statements for the year ended 31 March, 2026

Name of the entity	Year ended 31 March, 2026		Year ended 31 March, 2025	
	% of consolidated net profit/ (loss)	Amount	% of consolidated net profit/ (loss)	Amount
Angel One Foundation	0%	7.50	(0%)	(0.08)
Step down subsidiaries (Indian)				
Angel One Investment Services Private Limited	(7%)	(641.99)	(1%)	(96.10)
Angel One Investment Managers & Advisors Private Limited	(3%)	(259.29)	(1%)	(163.30)
Associate enterprises (Indian)				
Angel One Livwell Life Insurance Limited	(0%)	(1.30)	0%	-
Non-controlling interest (refer note 29)	0%	-	0%	-
		9,290.27		11,730.73
Less: Eliminations	(2%)	(139.28)	0%	(9.92)
Total	100%	9,150.99	100%	11,720.81

c. Share in other comprehensive income

Name of the entity	Year ended 31 March, 2026		Year ended 31 March, 2025	
	% of consolidated OCI	Amount	% of consolidated OCI	Amount
Holding Company				
Angel One Limited	94%	(17.08)	98%	(36.86)
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	1%	(0.20)	1%	(0.22)
Angel Fincap Private Limited	(0%)	0.02	0%	(0.02)
Angel Securities Limited	(3%)	0.48	0%	(0.17)
Angel Digitech Services Private Limited	0%	-	0%	0.01
Mimansa Software Systems Private Limited	(1%)	0.09	0%	(0.10)
Angel One Wealth Limited	(1%)	0.11	1%	(0.23)
Angel Crest Limited	4%	(0.67)	0%	(0.01)
Angel One Asset Management Company Limited	3%	(0.59)	0%	(0.10)
Angel One Trustee Limited	0%	(0.01)	0%	-
Angel One Foundation	0%	-	0%	-
Step down subsidiaries (Indian)				
Angel One Investment Services Private Limited	2%	(0.28)	0%	-
Angel One Investment Managers & Advisors Private Limited	0%	(0.09)	0%	-
Associate enterprises (Indian)				
Angel One Livwell Life Insurance Limited	0%	-	0%	-
Non-controlling interest (refer note 29)	0%	-	0%	-
		(18.22)		(37.70)
Less: Eliminations	0%	-	0%	
Total	100%	(18.22)	100%	(37.70)

Notes

to the consolidated financial statements for the year ended 31 March, 2026

d. Share in total comprehensive income

Name of the entity	Year ended 31 March, 2026		Year ended 31 March, 2025	
	% of consolidated TOCI	Amount	% of consolidated TOCI	Amount
Holding Company				
Angel One Limited	112%	10,210.03	104%	12,122.64
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	2%	139.51	1%	132.99
Angel Fincap Private Limited	0%	36.05	0%	19.54
Angel Securities Limited	(0%)	(8.15)	(0%)	(17.39)
Angel Digitech Services Private Limited	0%	34.98	0%	25.74
Mimansa Software Systems Private Limited	0%	6.55	0%	5.99
Angel One Wealth Limited	(1%)	(120.90)	(2%)	(214.72)
Angel Crest Limited	0%	4.29	0%	5.51
Angel One Asset Management Company Limited	(1%)	(128.87)	(1%)	(123.99)
Angel One Trustee Limited	(0%)	(5.99)	(0%)	(3.80)
Angel One Foundation	0%	7.50	(0%)	(0.08)
Step down subsidiaries (Indian)				
Angel One Investment Services Private Limited	(7%)	(642.27)	(1%)	(96.10)
Angel One Investment Managers & Advisors Private Limited	(3%)	(259.38)	(1%)	(163.30)
Associate enterprises (Indian)				
Angel One Livwell Life Insurance Limited	(0%)	(1.30)	0%	-
Non-controlling interest (refer note 29)	0%	-	0%	-
		9,272.05		11,693.03
Less: Eliminations	(2%)	(139.27)	0%	(9.92)
Total	100%	9,132.78	100%	11,683.11

56 SEGMENT REPORTING

The Group's operating segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organisation structure, and the internal financial reporting system. The CODM reviews the operations of the Company at the group level, therefore the Group has primarily a single operating and reportable segment namely, Broking, and related services. Accordingly, there are no additional disclosures required to be furnished for a single reportable segment.

Information about geographic areas

Revenue from external customers:

	Year ended 31 March, 2026		Year ended 31 March, 2025	
Within India		34,790.33		38,734.95
Outside India		25.64		2.21
Total		34,815.97		38,737.16

The Group does not have non-current assets outside India

No customer individually accounted for more than 10% of the revenues in the years ended 31 March, 2026 and 31 March, 2025.

Notes

to the consolidated financial statements for the year ended 31 March, 2026

57 OTHER STATUTORY INFORMATION

- (a) Additional regulatory information required under (WB)(xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Group for current and previous financial year as it is in broking business and not an NBFC registered under section 45-IA of Reserve Bank of India Act, 1934.
- (b) During the years ended 31 March, 2026 and 31 March, 2025, there were no charges or satisfaction yet to be registered with Registrar of companies beyond the statutory period.
- (c) During the years ended 31 March, 2026 and 31 March, 2025, the Group did not have any transactions which had not been recorded in the books of account that had been surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (d) The Group does not held any benami property and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the years ended 31 March, 2026 and 31 March, 2025.
- (e) The Group has not traded or invested in Crypto currency or Virtual Currency during the years ended 31 March, 2026 and 31 March, 2025.
- (f) During the years ended 31 March, 2026 and 31 March, 2025, the Group is not declared wilful defaulter by any bank or financial institution or other lender during the current and previous financial year.
- (g) During the years ended 31 March, 2026 and 31 March, 2025, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except as disclosed in note A below.
- (h) During the years ended 31 March, 2026 and 31 March, 2025, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except as disclosed in note A below.
- A Following are the details of the funds received by the Company and further advances in form of loan to the Ultimate beneficiaries:

For the year ended 31 March, 2026

(₹ in million)					
Name of the intermediary who has received the funds	Date of Funds received	Amount of funds received	Date on which funds are further advanced in form of loans by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced in form of loans by such Intermediaries to other Intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Angel Fincap Private Limited	30-01-2026	500.00	30-01-2026	500.00	Angel One Limited

For the year ended 31 March, 2025

(₹ in million)					
Name of the intermediary who has received the funds	Date of Funds received	Amount of funds received	Date on which funds are further advanced in form of loans by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced in form of loans by such Intermediaries to other Intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Angel Securities Limited	29-08-2024	490.00	30-08-2024	490.00	Angel One Limited
Angel Securities Limited	30-08-2024	380.00	30-08-2024	380.00	Angel One Limited
Angel Fincap Private Limited	29-08-2024	990.00	29-08-2024	990.00	Angel One Limited
Angel Fincap Private Limited	03-09-2024	1,000.00	03-09-2024	1,000.00	Angel One Limited

Notes

to the consolidated financial statements for the year ended 31 March, 2026

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

- (i) For the current and previous financial year, quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in agreement with the books of account.
- (j) During the current year and previous year, the Company has no transactions with struck off companies under section 248 of the Companies Act, 2013 except as disclosed below:

Name of Company	Nature of the transaction	Relationship with Company	Outstanding as on 31 March, 2026
Advance Securities Private Limited	Receivable	NA	-
Anp Consultancy Private Limited	Payable	NA	-
Athrava Trading Service Pvt. Ltd.	Receivable	NA	-
Anuva Infrastructure Pvt Ltd	Receivable	NA	-
Atradex Commodities Pvt Ltd	Receivable	NA	-
Aise Capital Management Pvt Ltd	Payable	NA	-
Alembic Securities Private Ltd	Receivable	NA	-
Apoorv Nutra Pharm Pvt Ltd	Receivable	NA	-
Anon Trade Solutions Private Limited	Receivable	NA	-
Chennai Bulls Financial Services (P) Ltd	Receivable	NA	-
Drishti Marketing Pvt Ltd	Receivable	NA	-
D-Street Advisors Private Limited	Receivable	NA	-
Dhp Investment Services Private Limited	Receivable	NA	-
Dattani Ceramics Private Limited	Receivable	NA	-
Danial Investment Pvt Ltd	Receivable	NA	-
Best Air Waves Limited	Receivable	NA	-
Earthstone Energy & Natural Resources Ltd	Receivable	NA	-
Earth Buildmart Private Limited	Payable	NA	-
Galaxy Infowave Solutions Private Limited	Receivable	NA	-
Gold Of Jalgaonkar Pvt Ltd	Receivable	NA	-
Greenfolio Investment Private Limited	Receivable	NA	-
Sunlife Securities Pvt Ltd	Receivable	NA	-
Jyoti Financial Consultant Pvt Ltd	Receivable	NA	-
Hargude Agro And Constructions Pvt Ltd	Receivable	NA	-
Him Infotech Private Limited	Receivable	NA	-
Insight Capital And Investments Private Limited	Receivable	NA	-
Ishan Advisory Services Private Ltd	Receivable	NA	-
Inland Insurance Con Sultancy Pvt Ltd	Receivable	NA	-
Infra Resource Solutions Private Limited	Receivable	NA	-
Innovative Data Organisers Private Limited	Receivable	NA	-
Jik Consultants Private Limited	Receivable	NA	-
Sukhdev Buildcon Private Ltd	Receivable	NA	-
Jayshree Shares R Stocks Pvt Ltd	Receivable	NA	-
K H Financial Services Pvt Ltd	Receivable	NA	-
Kenrich Stock Broking Pvt Ltd	Receivable	NA	-
Kris Infonet Private Ltd	Receivable	NA	-
K S Chempharma Pvt Ltd	Receivable	NA	-
Kgr Multitrade India Private Limited	Payable	NA	-
Krishna Finserv Pvt Ltd	Receivable	NA	-
Kawena Securities Broking Pvt Ltd	Receivable	NA	-
Coeus Trade & Merketing Private Limited	Receivable	NA	-
Axis Retails Private Limited	Receivable	NA	-

Notes

to the consolidated financial statements for the year ended 31 March, 2026

Name of Company	Nature of the transaction	Relationship with Company	Outstanding as on 31 March, 2026
Matadi Mercantile Private Ltd	Receivable	NA	-
Composite Insurance Agents Pvt Ltd	Receivable	NA	-
Little Angel Tradeinvest Pvt Ltd	Receivable	NA	-
L K Steel Processing Factory Pvt Ltd	Receivable	NA	-
Moltress Foods Private Limited	Receivable	NA	-
Marind Projects Pvt Ltd	Receivable	NA	-
Madan Multitrade Pvt Ltd	Payable	NA	-
Mohith Krishna Reality Private Limited	Receivable	NA	-
Morya Smart Distribution Private Limited	Receivable	NA	-
Money Planet Financial Services Limited	Receivable	NA	-
Muzaribah Trading Solutions Private Limited	Receivable	NA	-
Aarchi Securities Pvt Limited	Receivable	NA	-
Growmax Ventures Private Limited	Receivable	NA	-
Tcs Consultancy Services Pvt Ltd	Receivable	NA	-
Money Growth Financial Ser.Pvt Ltd	Receivable	NA	-
Noriwich Enterprises Pvt Ltd	Receivable	NA	-
Narayani Nivesh Nigam Private Limited	Receivable	NA	-
N Wealthways Private Limited	Receivable	NA	-
Nac Exim India Private Limited	Payable	NA	-
Forte Design Solutions Pvt Ltd	Receivable	NA	-
Orteck Trading Private Ltd	Receivable	NA	-
Prateek Mercentile Pvt Ltd	Receivable	NA	-
Pollen Buildcon Private Limited	Receivable	NA	-
Ang Automotive Industries Pvt Ltd	Receivable	NA	-
Jayaman Investments (P)Ltd.	Receivable	NA	-
Rashi Capital Private Limited	Receivable	NA	-
Raajvee Share Deal Pvt Ltd	Receivable	NA	-
Raj Rajeshwary Consulting Pvt Ltd	Receivable	NA	-
Raathod Enterprises Private Limited	Receivable	NA	-
Pluto Gems And Jewellery Pvt Ltd	Receivable	NA	-
Kamla Overseas Private Limited	Receivable	NA	-
M Lal Securities Pvt Ltd	Receivable	NA	-
Supan Securities Pvt Ltd	Receivable	NA	-
Sundrop Securities Private Ltd	Receivable	NA	-
S V Wealth Creators And Securities Private Limited	Receivable	NA	-
Sai Aashish Interior & Construction Private Limited	Payable	NA	-
Shaanti Devbuild Private Limited	Receivable	NA	-
Splendid Pharma Pvt Ltd	Receivable	NA	-
M/S Saldanha Investments&Finance Co P Ltd	Receivable	NA	-
Shri Funpoint Limited	Receivable	NA	-
Texel Trading Company Pvt Ltd	Receivable	NA	-
Tesu Infrastructure Pvt Ltd	Receivable	NA	-
Tadimety Holdings Pvt Ltd	Receivable	NA	-
Trusha Mercantile Pvt Ltd	Receivable	NA	-
Track Holdings Pvt Ltd	Receivable	NA	-
Thaker Shelters Pvt Ltd	Receivable	NA	-
Utkarsh Commodities Pvt Ltd	Receivable	NA	-
Vinay Mercantile Pvt Ltd	Receivable	NA	-
Voice Concept India Private Limited	Receivable	NA	-
Vateshwar Agro And Real Estate Private Limited	Receivable	NA	-

Notes

to the consolidated financial statements for the year ended 31 March, 2026

Name of Company	Nature of the transaction	Relationship with Company	Outstanding as on 31 March, 2026
Veronica Fiscal Services Private Limited	Receivable	NA	-
Wordbrand Logos Private Limited	Receivable	NA	-
Weone Networks Pvt Ltd	Receivable	NA	-
Yati Traders Private Limited	Receivable	NA	-
Le'Berry International Private Limited	Receivable	NA	0.14
Pushpanjali Marketing PvtLtd	Payable	NA	0.04
Everbulls Shares And Securities Private Limited	Receivable	NA	0.01
Genix Securities Private Limited	Receivable	NA	0.01
R - Vision Infra - Tech Private Limited	Receivable	NA	0.00
Pollux Tradecom Private Limited	Receivable	NA	0.00
Cabinwood Stocks & Securities Private Limited	Receivable	NA	0.00
Divyaamrut Financial Consultancy Services Private Limited	Receivable	NA	0.00
Sevenseas Venture Capital India Private Limited	Receivable	NA	0.00
R Vision Estates Private Limited	Receivable	NA	0.00
R-Vision Agro Tech Private Limited	Receivable	NA	0.00
Rishika Financial Advisory Private Limited	Receivable	NA	0.00
S S D R Enterprises Private Limited	Receivable	NA	0.00
Kamelsh Leasing & Fnance Parivat E Limited	Receivable	NA	0.00
Jash Stock Broking Pvt Ltd	Receivable	NA	0.00
Rajyog Advisory Services Private Limited	Receivable	NA	0.01
Addo Constructions Private Limited	Receivable	NA	0.00
Dhakla Marketing Pvt Ltd	Receivable	NA	0.00
Jaydev Wealth Management Private Limited	Receivable	NA	0.00
Akshar Stock Trader And Advisor Private Limited	Receivable	NA	0.00
Shree Adiraj Financial Consultancy Private Limited	Receivable	NA	0.00
Pranita Retailers Private Limited	Receivable	NA	0.00
Usher Capitals Limited	Receivable	NA	0.00
Tower Bridge Hedging Private Limited	Receivable	NA	0.00
Master Money Financial Services Private Limited	Receivable	NA	0.00
Snehdip Advisory Services Private Limited	Receivable	NA	0.00

58 RESTRUCTURING:

The Board of Directors of the Company, at their meeting held on 14 May, 2025, approved Business Transfer Agreement (“BTA”) for the transfer of the securities broking business, depository participant business, mutual fund distribution business and research analyst business (collectively referred to as (“Business Undertaking”) of the Company to Angel Securities Limited (“ASL”), a wholly owned subsidiary of the Company, as a going concern, through a slump sale basis. Pursuant to which the business of the Company was supposed to be transferred to the above mentioned subsidiary in the manner as laid out in the BTA. However, the Board of Directors of the Company, vide Resolution dated 15 January, 2026, has decided to withdraw the proposed BTA.

59 The group maintains its books of account using accounting software, namely Oracle Fusion (SaaS), In-house and Class software, all of which are enabled with an audit trail (edit log) feature and the same remained enabled and operational throughout the year for all relevant transactions recorded in the respective software. Further, there are no instance of audit trail feature being tampered with. Additionally, in respect of the said software, the Group has recorded and preserved the audit trail in compliance with the requirements of Section 128(5) of the Companies Act, 2013 for the financial year 2025–26, and has also preserved the audit trail records for the financial years 2023–24 and 2024–25, to the extent such functionality was enabled and recorded in the respective accounting software during those years.



The group has used a) third-party accounting software i.e. Oracle Fusion (SAAS) for maintaining its books of account. The service provider has confirmed to the management that it takes a backup of the books of account on a daily basis which has been maintained on servers physically located in India and retained for 14 days, along with a weekly backup retained for 60 days. Such periodic backups are for Oracle's sole use to minimise data loss in the event of an incident. Such data can be provided upon termination of the contract. Further, from 17 January, 2026, the group has implemented an additional daily backup mechanism, whereby the books of account and other books are maintained in electronic mode are backed up on Company's server physically located in India. b) Class and Inhouse software's, where the books of account and relevant documents are backed up on a daily basis and maintained on servers physically located in India.

On 21 November, 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December, 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term ‘wages’, which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers’ leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.

The Group has assessed the impact of these changes on the basis of legal view obtained by the and the best information available till authorisation of the financial statements for issue. The Group has determined that these changes result in an increase in gratuity obligation of ₹ 42.94 million, respectively. The Group has presented increase in obligation as an expense under the head “Employee Benefit Expense” in the consolidated statement of profit and loss for the year ended 31 March, 2026. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Group will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

There have been no events after the reporting date and up to the date of approval of these financial statements that require adjustment to, or disclosure in, the financial statements.

62 The consolidated financial statements of the Group for the year ended 31 March, 2026 were approved for issue in accordance with a resolution of the Board of Directors on 16 April, 2026.

As per our report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No.: 301003E/E300005

Chartered Accountants

Rutushtra Patell

Partner

Membership No.: 123596

For and on behalf of the Board of Directors

Dinesh Thakkar

Chairman & Managing Director

Din: 00004382

Vineet Agrawal

Chief Financial Officer

Ambarish Kenghe

CEO & Whole Time Director

Din: 10949234

Naheed Patel

Company Secretary

Membership No.: ACS22506

Place: Mumbai

Date: 16 April, 2026

Place: Mumbai

Date: 16 April, 2026

Note

[illegible]

L67120MH1996PLC101709



REGISTERED OFFICE:

601, 6th Floor, Ackruti Star,
Central Road, MIDC, Andheri East,
Mumbai-400 093.
www.angelone.in