

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

Department of Corporate Service  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
**Scrip Code: 543235**

**Subject: Submission of Annual Secretarial Compliance Report for the year ended March 31, 2026**

**Dear Sirs/ Ma'am,**

Pursuant to Regulation 24A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the applicable circulars issued by the Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited, please find enclosed herewith the Annual Secretarial Compliance Report of Angel One Limited for the year ended March 31, 2026, issued by M/s U. Hegde & Associates, Practicing Company Secretaries, secretarial auditors of the Company

For **Angel One Limited**

**Naheed Patel**  
**Company Secretary and Compliance Officer**  
**ACS: 22506**

**Date:** May 30, 2026  
**Place:** Mumbai



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

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

# U. HEGDE & ASSOCIATES

## COMPANY SECRETARIES

### SECRETARIAL COMPLIANCE REPORT OF ANGEL ONE LIMITED (CIN: L67120MH1996PLC101709) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Angel One Limited (hereinafter referred to as "the Company") having its registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai City, Mumbai, Maharashtra, India, 400093

Secretarial review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the Company's books, papers, minutes books, forms & returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents & authorized representatives during the conduct of Secretarial review.

I hereby report that in my opinion, the Company has, during the review period covering the Financial Year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes & compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined:

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

for the Financial Year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and Regulations, Circulars & Guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA") & applicable Rules made thereunder; and other applicable Regulations, Circulars & Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the Circulars and/or Guidelines issued thereunder, have been examined, include:

- (a) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
- (b) the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) the SEBI (Buy-back of Securities) Regulations, 2018 (*not applicable during the review period*);

- (e) the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Insider Trading Regulations”);
- (h) the SEBI (Stock Brokers) Regulations, 1992;
- (i) the SEBI (Intermediaries) Regulations, 2008;
- (j) the SEBI (Depositories and Participants) Regulations, 2018;
- (k) the SEBI (Research Analyst) Regulations, 2014;
- (l) the SEBI (Investment Advisers) Regulations, 2013;
- (m) the SEBI (Portfolio Managers) Regulations, 2020; and
- (n) Circulars and/or Guidelines issued thereunder;

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

- I. (a) The Company has complied with the provisions of the above Regulations and Circulars and/or Guidelines issued thereunder, except in respect of matters as detailed in **Annexure- A**:
- (b) The Company has taken the following actions to comply with the observations made in previous reports as detailed in **Annexure-B**
- II. I hereby report that, during the review period, the compliance status of the Company with the following requirements is as under:

Sr. No.	Particulars	Compliance Status (Yes/No/N.A.)	Observations / Remarks by PCS
1.	<p><b>Secretarial Standards:</b></p> <p>The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p>	Yes	-
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>• All applicable policies under the SEBI Regulations are adopted with the approval of the Board of Directors of the Company and</li> <li>• All the policies are in conformity with the SEBI Regulations and have been reviewed &amp; updated on time, as per the Regulations / Circulars / Guidelines issued by the SEBI.</li> </ul>	Yes	-
3.	<p><b>Maintenance and disclosures on website:</b></p> <ul style="list-style-type: none"> <li>• The Company is maintaining a functional website.</li> <li>• Timely dissemination of the documents / information under a separate section on the</li> </ul>	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/N.A.)	Observations / Remarks by PCS
	<p>website.</p> <ul style="list-style-type: none"> <li>• Web-links provided in the Annual Corporate Governance Reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.</li> </ul>		
4.	<p><b>Disqualification of Directors:</b></p> <p>None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.</p>	Yes	-
5.	<p><b>Details related to the Subsidiaries of the Company:</b></p> <p>a. Identification of the Material Subsidiary Companies.</p> <p>b. Requirements with respect to disclosure of the Material as well as other Subsidiaries.</p>	Yes  Yes	The Listed entity does not have a Material Subsidiary
6.	<p><b>Preservation of documents:</b></p> <p>The Company is preserving and maintaining records as prescribed under the SEBI Regulations and disposal of records as per the Policy of Preservation of Documents and Archival policy prescribed under the Listing Regulations.</p>	Yes	-
7.	<p><b>Performance Evaluation:</b></p> <p>The Company has conducted performance evaluation of the Board, Independent Directors and Committees, at the start of every Financial Year as prescribed in the SEBI Regulations.</p>	Yes	-
8.	<p><b>Related Party Transactions:</b></p> <p>a. The Company has obtained prior approval of the Audit Committee for all Related Party Transactions, wherever required.</p> <p>b. The Company has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes  Yes	-
9.	<p><b>Disclosure of events or information:</b></p>	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/N.A.)	Observations / Remarks by PCS
	The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the Listing Regulations within the time limits prescribed thereunder.		
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The Company is in compliance with Regulation 3(5) &amp; 3(6) of the Insider Trading Regulations.</p>	Yes	-
11.	<p><b>Actions taken by the SEBI or Stock Exchange(s), if any:</b></p> <p>No action(s) has been taken against the Company / its Promoters / Directors / Subsidiaries either by the SEBI or Stock Exchanges (including under the Standard Operating Procedures issued by the SEBI through various Circulars) under the SEBI Regulations and Circulars and/or Guidelines issued thereunder except as provided under separate paragraph herein.</p>	Yes	As detailed below in point no. I(a)
12.	<p><b>Resignation of the Statutory Auditors from the Company or its Material Subsidiaries:</b></p> <p>In case of resignation of the Statutory Auditors from the Company or any of its Material Subsidiaries during the Financial Year, the Company and/or its Material Subsidiary(ies) has/have complied with paragraph 6.1 &amp; 6.2 of Section V-D of Chapter V of the Master Circular on compliance with the provisions of the Listing Regulations by the Listed Entities.</p>	N.A.	During the period under review, there was no instance of resignation of the Statutory Auditors.
13.	<p><b>Additional non-compliances, if any:</b></p> <p>No any additional non-compliance observed for all the SEBI Regulations / Circulars / Guidance Notes, etc.</p>	N.A.	During the period under review there were no instances of non-compliance observed for applicable the SEBI Regulations / Circulars / Guidance Notes, etc other than the those reported above.

III. I further report that the Company is in compliance with the disclosure requirements of the Employee Benefit Scheme documents in terms of Regulation 46(2)(za) of the Listing Regulations.

**Assumptions & limitation of scope and review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the Management of the Company.
2. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the Listing Regulations and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
5. Pursuant to the periodical inspection regarding the broking and depository operations of the Company, Stock Exchanges/Depositories have levied various penalties in cases where there were deviations from the applicable regulations and circular issued thereunder.

**For U. Hegde & Associates,  
Company Secretaries**

UMASHANKAR Digitally signed by UMASHANKAR  
KRISHNA HEGDE  
KRISHNA HEGDE Date: 2026.05.30 12:44:48 +05'30'

**Umashankar K Hegde  
(Proprietor)**

C.P No.: 11161

M. No.: A22133

ICSI Unique Code: S2012MH18 8100

Peer Review Certificate No.: 7940/2026

UDIN: A022133H000549871

Place: Mumbai

Date: 30/05/2026

**Annexure-A**

**I.(a) The Company has complied with the provisions of the above Regulations and Circulars and/or Guidelines issued thereunder, except in respect of matters specified below:**

Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Actions	Details of Violation	Fine Amount	Observations/ Remarks of PCS	Management Response	Remarks
1	PAN Modification	Communique nos. CDSL/OPS/DP/2221 dated 28-Dec-2010, CDSL/OPS/DP/1454 dated 05-Feb-2009 and CDSL/OPS/DP/ACCTS/6040 dated July 26, 2016 for the PAN modification process and proper reason capturing.	Incorrect entry of PAN details in CDAS during the month of February-2025, March 2025, July 2025, October 2025	CDSL	Penalty	Incorrect entry of PAN details in CDAS during the month of February-2025, March 2025, April 25, July 2025, October 2025	Rs.6,100/-	The listed entity has paid the penalty so levied	These are Very old cases wherein incorrect PAN was entered by user and when such clients trade, we direct them to modify and update their correct PAN which is then pushed back to CDSL and CDSL consider this as modification and levy charges. We are in discussion with CDSL for one time solution of the pending cases. This is in nature of fee and not penalty and there is no provision on CDSL for bulk upload	7 instances were observed during the financial year under the aforesaid regulatory requirement. The amount so mentioned in Fine amount column is the aggregate penalty paid during the FY.
2	Scanning & Upload DIS	SEBI Circular No. CIR/MRD/DP/01/2014 dated January 7, 2014, and CDSL Communique No. CDSL/A,I&C/DP/POLCY/2024/428 dated August 1, 2024, Depository Participants (DPs) are required to scan and upload images of	7 DIS (Delivery Instruction Slip) were not scanned and uploaded by the DP within the stipulated timeframe of T+1 day.	CDSL	Penalty	7 DIS (Delivery Instruction Slip) were not scanned and uploaded by the DP within the stipulated timeframe of T+1 day.	Rs.1,400/-	The listed entity has paid the penalty so levied	The User has not uploaded the scan image of DIS within 24 hours of the processing and has uploaded the scan image on next working day. In DPU4 file there was no pending of records showing for the respective date and it was believed that the DIS scan image has been uploaded within the	7 instances were observed during the financial year under the aforesaid regulatory requirement. The amount so mentioned in Fine amount column is the aggregate penalty paid during

		Delivery Instruction Slips (DIS) executed during the day into the CDSL system by the next day							timelines. Post RCA of the case and discussion with CDSL, the approach has been changed to extract the DPU5 file on everyday EOD to check if there is any pending DIS scan image at CDSL portal. Maker and checker process has been strengthened to verify the said data on daily basis.	the FY.
3	Reporting opening of bank accounts to exchanges within prescribed timelines.	As per Exchange circular no. NSE/INSP/2016/33276 dated September 27, 2016 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016 on Enhanced Supervision of Stock Brokers/Depository Participants as per para 2.3.4	Member has not reported the opening of their Bank Account to the Exchange within one week of the opening	NSE	Penalty and Warning Letter in one instance	Member has not reported the opening of their Bank Account to the Exchange within one week of the opening. Penalty was levied based on the inspection carried out for month of Dec 24, May 25, January 26,	Rs.15,000/-	The listed entity has paid the penalty so levied	Upon verification of bank account records of the Exchange based on enhanced supervision submissions of the Member along with the list of all bank accounts available with the Member, the Exchange observed that Angel One has not reported the opening of their bank accounts to the Exchange within one week of the opening in case of 01 instance during the inspection period.  We have sensitized the team to report the Bank and Demat details within the prescribed timelines.	Instances `were observed during the financial year under the aforesaid regulatory requirement. The amount so mentioned in Fine amount column is the aggregate penalty paid during the FY.
4	Position Limit Monitoring	SEBI circular SEBI/HO/MRD/TPD-1/P/CIR/2025/41 dated March 28, 2025, BSE circular 20250403-58 dated 03 Apr 2025	Position Limit Violation observed on certain days for the month of April 25, May 25, July, August 25,	BSE	Penalty	Position Limit Violation observed on certain days for the month of April 25, May 25, July, August	Rs.3,05,000/-	The listed entity has paid the penalty so levied	We have a process of monitoring the position limits on a daily basis. here is a committee meeting which is held after 10 instances of violation during the month. It is ensured that	Certain instances `were observed during the financial year under the aforesaid regulatory requirement. The amount so

			Sept 25, Oct 25, Nov 25, Dec 25, January - March 26			25, Sept 25, Oct 25, Nov 25, Dec 25, January - March 26			we do not exceed to instances during a month. We have been regularly updating the details to the Operations team regarding Limit violation on BSE.	mentioned in Fine amount column is the aggregate penalty paid during the FY.
5	Unauthorized Trading	With reference to the prevention of unauthorized trading by stock brokers NSE Circular No. NSE/ISC/60035 dated December 29, 2023 and NSE Circular No. NSE/ISC/66828 dated February 24, 2025 wherein penalty provision for unauthorized trading by stock brokers has been given	Penalty for Unauthorized Trading - April 2025 (2 cases)	NSE	Penalty	Penalty for Unauthorized Trading - April 2025 (2 cases)	Rs.1,00,000/-	The listed entity has paid the penalty so levied	Penalty has been levied for unauthorized trading. AOL has now improved its mechanism to monitor the activities of the APs and deployed various corrective measures. The same was presented to the Arbitral Tribunal in detail.	N.A
6	Unauthorized Trading & UCC & KYC Compliance	Exchange circular NSE/ISC/52628 dated June 14, 2022, stipulates that only compliant UCCs shall be allowed to place orders w.e.f. July 01, 2022. As defined in the above circulars the compliant clients are: 1. Compliant with 6 KYC attributes viz Name, Complete address (including PIN code No. in case of address of India), PAN, valid Mobile	1) Trading Members has executed the trades in the UCCs which were not permitted to trade. 2) Contravening clauses incorporated in client registration documents.	NSE	Advisory and Penalty	1) Trading Members has executed the trades in the UCCs which were not permitted to trade. 2) Contravening clauses incorporated in client registration documents.	Rs.25,000/-	The listed entity has paid the penalty so levied	1) While replying to the letter of Observation we have mentioned that client is compliant with all the six attributes and the clients were also allowed to trade on the Exchange platform 2) Contravening clauses have been removed from the KYC document w.e.f. March 15, 2023. Clause pertaining to 10,000 and 50,000 retention amounts	N.A

		number, Valid email-id, Income details/range. 2. Custodian details updated for clients availing of custodian services. 3. PAN verification status of the client is approved.								
7	Abnormal / Non-Genuine Trades	Exchange Circular No. MCX/S&I/324/2018	Show Cause Notice for Abnormal/ Non-genuine Trades as per Exchange Circular- MCX/S&I/324/2018 dated August 20, 2018	MCX	Penalty	Show Cause Notice for Abnormal/ Non-genuine Trades as per Exchange Circular- MCX/S&I/324/2018 dated August 20, 2018	Rs.16,17,600/-	The listed entity has paid the penalty so levied	<p>The two clients in question had done Synchronized trading within same account. Both the clients had traded online login through their credential.</p> <p>i) AOL has issued a caution letter dated March 30, 2024, to the said clients, advising them to ensure due care and diligence while dealing in the securities market.</p> <p>(ii) AOL has withheld the payout in respect of the said clients on March 30, 2024 and taken appropriate action in terms of the Prevention of Money Laundering Act,2002, as required.</p> <p>iii)Trading code deactivated</p> <p>iv) Caution Letter Issued to client</p> <p>iii) AOL filed an STR for the clients on April 10, 2024.</p> <p>iv)The penalty amount to the tune of Rs 11,79,674.6 has been recovered from the clients by debiting to client ledger, however the balance</p>	N.A

									amount is yet to be recovered and the same is lying as a debit balance in the client ledger. v) Legal notice for recovery has also been issued to the clients.	
8	Margin Reporting & Collateral Segregation	Exchange Circular reference no: NSE/INSP/45191 dated July 31, 2020, makes it mandatory for trading members to collect initial margin and extreme loss margins from their client on an upfront basis	1) Incorrect reporting of margin collection from clients. 2) Incorrect data submitted towards the segregation and monitoring of collateral at client level to the Clearing Member/ Clearing Corporation.	NSE	Penalty & Caution Letter	1) Incorrect reporting of margin collection from clients. 2) Incorrect data submitted towards the segregation and monitoring of collateral at client level to the Clearing Member/ Clearing Corporation.	Rs.77,200	The listed entity has paid the penalty so levied	1) Client has squared off the position in One Exchange and created the position in other Exchange, while capturing the snapshots peak margin for both the positions were added. We have raised a review request for 12,261.52. For balance amount "Premium amount" was not included in the peak margin as required from February 10, 2025. The system was corrected, and the enhancement was made effective from February 21, 2025. 2) Incorrect calculation of peak margin in segregation reporting which has been rectified from August 11, 2025 - Debit bill of T-1 not included	N.A
9	Reporting opening of bank accounts to exchanges within prescribed timelines.	As per BSE Exchange circular 20180214-31	Non-Compliance w.r.t Non-Reporting & Delay in Reporting of Bank account of Stockbroker for period April 2025.	BSE	Penalty	Non-Compliance w.r.t Non-Reporting & Delay in Reporting of Bank account of Stockbroker for period April 2025.	Rs.5,000/-	The listed entity has paid the penalty so levied	We have sensitized the team to report the Bank and Demat details within the prescribed timelines.	N.A

10	CUSPA Compliance (Client Unpaid Securities Pledge Account) & Risk Management Framework	Exchange Circular no. NSE/INSP/54390 dated November 11, 2022	<p>1) Member has not pledged only those securities in Client unpaid securities pledgee account which are unpaid by the clients</p> <p>2) Member has not invoked/unpledged the unpaid securities which are unpaid by the clients within 5 days after the payout</p> <p>3) Non maintenance of a well-documented Risk Management Policy.</p>	NSE	Penalty	<p>1) Member has not pledged only those securities in Client unpaid securities pledgee account which are unpaid by the clients</p> <p>2) Member has not invoked/unpledged the unpaid securities which are unpaid by the clients within 5 days after the payout</p> <p>3) Non maintenance of a well-documented Risk Management Policy.</p>	Rs.2,000/-	The listed entity has paid the penalty so levied	<p>1) &amp; 2) We release the securities pledged in the CUSPA account twice a day from August 08, 2025. Based on the above the securities have been unpledged based on the ledger credit balance at EOD.</p> <p>3) We have incorporated the provision of CUSPA circular in our RMS policy and placed before the Board in the meeting held in the month of July 2025. Further we have also placed a review request for the reversal of Rs 2,000.</p>	N.A
11	Margin Reporting & Collateral Segregation & Risk Management Framework	Exchange Circular No. NSE/INSP/56927 dated June 01, 2023, QSBs are required to: Devise a clear and well-documented Risk Management Policy. Employ adequate tools to automate risk management, reporting, and compliance processes. Ensure no manual	<p>1) Incorrect data submitted for segregation and monitoring of collateral at client level to Clearing Member/ Clearing Corporation-Advice</p> <p>2) Member has not automated process of risk</p>	NSE	Penalty	<p>1) Incorrect data submitted for segregation and monitoring of collateral at client level to Clearing Member/ Clearing Corporation-Advice</p> <p>2) Member has not automated</p>	Rs.2,000/-	The listed entity has paid the penalty so levied	<p>1) Difference in reporting of peak ledger balance in segregation reporting as T-1 Debit bill not included. The same has been rectified since August 11,2025.</p> <p>2) The Risk management policy does not include automating the process of risk management, reporting and compliance.</p> <p>3) Risks which can arise during KYC and account</p>	N.A

		intervention in functions such as margin computation, exposure monitoring vis-à-vis client collaterals, and periodic submissions. Maintain an audit trail for any manual activity and implement controls to monitor such activities. Ensure that all reporting to the Stock Exchange and Clearing Corporation is automated and free from manual intervention.	management, reporting and compliance as per SEBI/Exchange circular- Advise and direction for financial penalty 2nd time and onwards 3) Member has not maintained or maintained but not devised a clear, well-documented and comprehensive Risk Management policy and / or not approved / adopted the same as per the requirement of QSB circular			process of risk management, reporting and compliance as per SEBI/Exchange circular- Advise and direction for financial penalty 2nd time and onwards 3) Member has not maintained or maintained but not devised a clear, well-documented and comprehensive Risk Management policy and / or not approved / adopted the same as per the requirement of QSB circular			opening process such as submission of clients, submission of fake information with an intention to commit fraud and non-updating of information submitted as and when there is any change in the information submitted during KYC.	
12	Operational Risk & Client Asset Protection, Corporate Governance & Committee, Documentation Controls, Risk Management Framework, Regulatory Compliance, Technology Controls	Regulation 6.1.5 (c) (ii) of Part A of the Capital Market Regulations of the Exchange states that no money shall be paid into clients' accounts other than: money held or received on account of clients. Such money belongs to the Trading Member as	1) Angel One has made pay-out of funds to clients in excess of their available balances 2)Risk management committee and IT committee meetings were not held quarterly in such a manner that	NSE	Penalty	1) Angel One has made pay-out of funds to clients in excess of their available balances 2)Risk management committee and IT committee meetings were not held	Rs.25,000/-	The listed entity has paid the penalty so levied	1- We have sensitized the team to ensure not to release payout to clients in excess of their available balances. 2- The QSB mandated committee meetings are held four times in a year, in such a manner that gap between no two meetings is more than 120 days 3-The same is explicitly captured in the minutes	N.A

	<p>&amp; Compliance Automation, Business Continuity &amp; Governance Framework, Disaster Recovery &amp; Technology Resilience</p>	<p>may be necessary for the purpose of opening or maintaining the account. money for replacement of any sum which may have been drawn from the account. a cheque or draft received by the Trading Member representing in part money belonging to the client and in part money due to the Trading Member</p>	<p>gap of 120 days should not elapse between two meetings. 3) Specific measures for strengthening internal financial control &amp; financial risk management were proposed and Technical glitch details were not captured in the minutes of the meeting 4) Evidence of conducting annual risk assessment is missing 5) Evidence of conducting annual assessment of manpower is missing 6) Comprehensive Risk Management policy is not maintained as per the requirement of QSB circular. 7) Delay in submission of RMC minutes 8)Angel One has not provided / delayed in providing duly approved status of alerts on quarterly</p>		<p>quarterly in such a manner that gap of 120 days should not elapse between two meetings. 3) Specific measures for strengthening internal financial control &amp; financial risk management were proposed and technical glitch details were not captured in the minutes of the meeting 4) Evidence of conducting annual risk assessment is missing 5) Evidence of conducting annual assessment of manpower is missing 6) Comprehensive Risk Management policy is not maintained as per the requirement of QSB circular.</p>		<p>4- The risk assessment is an ongoing activity and the same is captured in the Risk register. The same will also be captured in the minutes going forward. 5- We have conducted the manpower assessment. 6- We have sensitized the team to incorporate the necessary provisions in the Risk management policy 7- We ensure that the RMC minutes are submitted within the prescribed timelines 8- All the surveillance alerts are incorporated and duly reported from Dec 2024 9- We have automated the risk management and compliance reporting 10-The necessary corrections in the period of winding down have been made in the winding down policy. 11- Infosec and Technology teams have been sensitized to get their policies reviewed half yearly. 12- The necessary provisions are part of DR SOP 13- We ensure that that the DR drills are conducted every quarter and we are serving from the DR site for atleast 1 live trading day</p>	
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			<p>basis, in manner and format prescribed by the Exchange in Circular NSE/SURV/48818</p> <p>9)Angel One has not automated process of risk management, reporting and compliance as per SEBI/ Exchange circular.</p> <p>10)The period of winding down was 6 months instead of 180 days in the winding down policy place is not as per the requirements of QSB circular.</p> <p>11)Angel One does not have in place a Cybersecurity policy, procedures and /or guidelines are not reviewed on half year basis</p> <p>12) Smooth failback to Primary site after the disaster is not part of BCP policy</p> <p>13)Angel One has not conducted the quarterly DR drill in the quarter Oct 2023-</p>			<p>7) Delay in submission of RMC minutes</p> <p>8)Angel One has not provided / delayed in providing duly approved status of alerts on quarterly basis, in manner and format prescribed by the Exchange in Circular NSE/SURV/48818</p> <p>9)Angel One has not automated process of risk management, reporting and compliance as per SEBI/ Exchange circular.</p> <p>10)The period of winding down was 6 months instead of 180 days in the winding down policy place is not as per the requirements of QSB circular.</p> <p>11)Angel One does not have in place a Cybersecurity</p>				
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			Dec 2023			policy, procedures and /or guidelines are not reviewed on half year basis 12) Smooth failback to Primary site after the disaster is not part of BCP policy 13)Angel One has not conducted the quarterly DR drill in the quarter Oct 2023- Dec 2023				
13	Client Unpaid Securities Pledgee Account (CUSPA) Compliance	SEBI Circular No. SEBI/HO/MIRSD/MI RSD-PoD-1/P/CIR/2022/153 and Exchange Circular No. NSE/INSP/54390 dated November 11, 2022, introduced the client unpaid securities account policy and ensured the compliance from trading members with effect from March 31, 2023	1. Member has not pledged only those securities in Client Unpaid Securities Pledgee Account (CUSPA) which are unpaid by the clients 2. Member has not invoked/unpledged the unpaid securities which are unpaid by the clients within 5 days after the payout 3. Angel One has not maintained well documented risk management policy	NSE	Penalty & Advisory	1. Member has not pledged only those securities in Client Unpaid Securities Pledgee Account (CUSPA) which are unpaid by the clients 2. Member has not invoked/unpledged the unpaid securities which are unpaid by the clients within 5 days after the payout 3. Angel One has not maintained well documented risk management policy	Rs.2,000/-	The listed entity has paid the penalty so levied	1) We release the securities pledged in the CUSPA account twice a day from August 08, 2025. Based on the above the securities have been unpledged based on the ledger credit balance at EOD. 2) We have incorporated the provision of CUSPA circular in our RMS policy and placed before the Board in the meeting held in the month of July 2025. We have filed a review request for Rs 2,000/- penalty	N.A

14	Risk Management Framework	As per Exchange Circular NSE/INSP/56927 dated June 01, 2023, QSBs shall devise a clear and a well-documented risk management policy which encompasses the following	<p>1- Groupings and sub groupings are missing from Trial balance submitted to exchange</p> <p>2-The CISO report submitted, did not have the DR live dates explicitly mentioned</p> <p>3- AOL has not automated process of risk management, reporting and compliance as per SEBI/Exchange circular</p> <p>4- Angel One has not provided / delayed in providing duly approved status of alerts on quarterly basis, in manner and format prescribed by the Exchange in Circular NSE/SURV/48818</p> <p>5-Comprehensive Risk Management policy is not maintained as per the requirement of QSB circular</p> <p>6- Minutes of the Board meeting did not capture</p>	NSE	Penalty	<p>1- Groupings and sub groupings are missing from Trial balance submitted to exchange</p> <p>2-The CISO report submitted, did not have the DR live dates explicitly mentioned</p> <p>3- AOL has not automated process of risk management, reporting and compliance as per SEBI/Exchange circular</p> <p>4- Angel One has not provided / delayed in providing duly approved status of alerts on quarterly basis, in manner and format prescribed by the Exchange in Circular NSE/SURV/48818</p> <p>5- Comprehensive Risk Management policy is not</p>	Rs.2,000/-	The listed entity has paid the penalty so levied	<p>1- We have made the necessary rectification in our submissions.</p> <p>2-The CISO team has been sensitized to include the details of DR drill dates in the CISO report.</p> <p>3- AOL has not automated process of risk management, reporting and compliance as per SEBI/Exchange circular</p> <p>4- All the surveillance alerts as prescribed in the circular has been implemented.</p> <p>5-Necessary clauses have been incorporated in the Risk Management policy is not maintained as per the requirement of QSB circular</p> <p>6- The necessary requirement will be captured in the minutes of the meeting.</p>	N.A
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			whether there was any occurrence/non-occurrence of incidents w.r.t leakage of investor data. Accordingly, BOD / senior management have not viewed seriously, the recurrence of incidents/vulnerabilities, if any, having an impact on functioning			maintained as per the requirement of QSB circular  6- Minutes of the Board meeting did not capture whether there was any occurrence/non-occurrence of incidents w.r.t leakage of investor data. Accordingly, BOD / senior management have not viewed seriously, the recurrence of incidents/vulnerabilities, if any, having an impact on functioning				
15	Margin Reporting & Collateral Segregation	As per Exchange Circular No. NSE/INSP/45191 dated July 31, 2020, the initial margin shall be collected on an upfront basis i.e. advance of trade	1) Angel One has incorrectly reported margin collection from clients in case of 111 instances out of 5,63,670 total instances amounting to Rs. 1,14,87,853.46 (constituting less than 10% of total instances 2) Angel One has	NSE	Penalty	1) Angel One has incorrectly reported margin collection from clients in case of 111 instances out of 5,63,670 total instances amounting to Rs. 1,14,87,853.46 (constituting less than 10% of total instances 2) Angel One has	Rs.5,74,400/-	The listed entity has paid the penalty so levied	1) We have rectified the system from August 25, 2025 ensuring that EPI shall be done through API on near to real time basis. However, still some instances are observed wherein the clients have taken a further position after the sell transaction and prior to successful EPI being accepted in the depository system. 2) We have already implemented the necessary	N.A

			reported incorrect data for segregation and monitoring of collateral at client level to Clearing Member / Clearing Corporation.			reported incorrect data for segregation and monitoring of collateral at client level to Clearing Member / Clearing Corporation.			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 reporting w.e.f. August 11, 2025.	
16	Technical Glitches	20221216-52 dated December 16,2022 on Framework to address technical glitch and Exchange note no: 20250328-88 dated March 28,2025 regarding FAQ on framework to address technical glitches in the trading members electronic trading systems, revised financial discentives, penalty structure and reporting formats	Failure to report to the Exchange technical glitch that occurred on September 05, 2025 within one hour	BSE	Penalty	Failure to report to the Exchange technical glitch that occurred on September 05, 2025 within one hour	Rs.50,000/-	The listed entity has paid the penalty so levied	The Listed Entity has taken step to be cautious in future	N.A
17	Risk Management Framework	Exchange Circular No. NSE/INSP/56927 dated June 01, 2023, QSBs are required to: Devise a clear and well-documented Risk Management Policy. Employ adequate tools to automate risk management, reporting, and compliance processes. Ensure no manual intervention in functions such as	1) Incorrect data submitted for segregation and monitoring of collateral at client level to Clearing Member/ Clearing Corporation- Advice 2) Member has not automated process of risk management, reporting and compliance as per	NSE	Penalty	1) Incorrect data submitted for segregation and monitoring of collateral at client level to Clearing Member/ Clearing Corporation- Advice 2) Member has not automated process of risk management, reporting and	Rs.2,000/-	The listed entity has paid the penalty so levied	1) Difference in reporting of peak ledger balance in segregation reporting as T-1 Debit bill not included. The same has been rectified since August 11,2025. 2) The Risk management policy does not include automating the process of risk management, reporting and compliance. 3) Risks which can arise during KYC and account opening process such as submission of clients,	N.A

		margin computation, exposure monitoring vis-à-vis client collaterals, and periodic submissions. Maintain an audit trail for any manual activity and implement controls to monitor such activities. Ensure that all reporting to the Stock Exchange and Clearing Corporation is automated and free from manual intervention.	SEBI/Exchange circular- Advise and direction for financial penalty 2nd time and onwards 3) Member has not maintained or maintained but not devised a clear, well-documented and comprehensive Risk Management policy and / or not approved / adopted the same as per the requirement of QSB circular.			compliance as per SEBI/Exchange circular- Advise and direction for financial penalty 2nd time and onwards 3) Member has not maintained or maintained but not devised a clear, well-documented and comprehensive Risk Management policy and / or not approved / adopted the same as per the requirement of QSB circular- 2,000			submission of fake information with an intention to commit fraud and non-updating of information submitted as and when there is any change in the information submitted during KYC.	
18	System Audit (Algo Trading)	Circular No.NSE/INSP/67637 dated April 22, 2025, outlined guidelines for the submission of System Audit reports covering the compliance requirements of 38 checkpoints in section/clause 4 related to algorithmic trading for all registered/approved Algo IDs used by trading members which	It was noted that there were non-compliant Algo IDs and Algo TOR points in system audit report submitted by system auditor.	NSE	Penalty	It was noted that there were non-compliant Algo IDs and Algo TOR points in system audit report submitted by system auditor.	Rs.4,000/-	The listed entity has paid the penalty so levied	Unused algos have been deactivated	N.A

		was provided to your system auditors for verification and submission of the compliance status for algo-related TOR Points along with the details of observations for 38 checks of Section 4								
19	Technical Glitches	MCX/ Tech/726/2022 dated Dec 16,2022 intimating the Framework to address the Technical Glitches in trading member's electronic trading system and exchange circular no MCX/Tech/161/ 2025 dated March 28,2025 FAQ on framework to address technical glitches in the trading members electronic trading systems, revised financial discentives, penalty structure and reporting formats	Delayed reporting of Technical Glitch and more than 3 instance of technical glitch encountered in the financial year.	MCX	Penalty	Delayed reporting of Technical Glitch and more than 3 instance of technical glitch encountered in the financial year	Rs.1,00,000/-	The listed entity has paid the penalty so levied	Penalty of Rs 1,00, 0000 imposed on account of third technical glitch encountered during the financial year and delayed reporting. The necessary RCA was submitted on T+14 day. Further the team has been sensitized to report the glitch within 1 hour from the occurrence of the technical glitch.	N.A
20	Depository Operations	Transaction not executed as per the procedure prescribed by Depository such as change in bank details, change in signature, transmission, account closure, freeze/unfreeze, pledge, remat etc.	Transaction not executed as per the procedure prescribed by Depository such as change in bank details, change in signature, transmission, account closure,	CDSL	Penalty	Transaction not executed as per the procedure prescribed by Depository such as change in bank details, change in signature, transmission, account closure,	Rs.1,000/-	The listed entity has paid the penalty so levied	This case has been closed through a forceful closure in accordance with our established internal procedures. Going forward, we will incorporate the screening process at the client onboarding stage to ensure compliance and mitigate similar issues	N.A

			freeze/unfreeze, pledge, remat etc.			freeze/unfreeze, pledge, remat etc.				
21	Depository Operations	All formats used by the DP are in conformity with CDSL's prescribed format.	It was observed during the inspection that the UID number appearing on the KYC document was not appropriately masked, along with certain other regulatory observations.	CDSL	Penalty	It was observed during the inspection that the UID number appearing on the KYC document was not appropriately masked, along with certain other regulatory observations.	Rs.200/-	The listed entity has paid the penalty so levied	During the inspection, it was observed that the UID number appearing on the KYC document was not appropriately masked, along with certain other regulatory observations. As a corrective action, we have ensured that the UID number is properly masked and that all applicable regulatory guidelines, including those pertaining to signature mismatch address proof mismatch, Gender Mismatch, have been duly complied with.	N.A
22	Depository Operations	Any type of transaction not executed as per the procedure prescribed by Depository such as change in bank details, change in signature, transmission, account closure, freeze/unfreeze, pledge, remat etc. as prescribed under guidelines of CDSL / SEBI /PMLA.	Transaction not executed as per the procedure prescribed by Depository such as change in bank details, change in signature, transmission, account closure, freeze/unfreeze, pledge, remat etc	CDSL	Penalty	Transaction not executed as per the procedure prescribed by Depository such as change in bank details, change in signature, transmission, account closure, freeze/unfreeze, pledge, remat etc	Rs.1,000/-	The listed entity has paid the penalty so levied	For the mentioned client we have modified the mobile number and the modification was uploaded on CDSL at a later date due to migration failure. During our periodic reconciliation we have identified and the same data was uploaded at a later date. We were using a legacy tool which led to this delay in uploading the client data. Currently we are on real time synchronization the data gets pushed to Exchange via API and gets processed ahead post approval	N.A

									received from the Exchanges.	
23	Margin Reporting & Collateral Segregation	Annexure I to Annexure C of Exchange Circular No. NSE/COMP/50280 dated November 11, 2021, stipulates that borrowed funds need to be reported with the name of the lender, lender category i.e. Own / self-funds, NBFCs, SCBs (Scheduled commercial bank), Issuance of Commercial Paper, Unsecured Longterm loans from Promoters and Directors and Amount funded (Total amount borrowed/financed including self/own funds)	Trading member has not correctly reported Daily margin trading file (MTR file)	NSE	Penalty	Trading member has not correctly reported Daily margin trading file (MTR file)	Rs.11,000/-	The listed entity has paid the penalty so levied	Upon verification of MTR File, Client ledgers, and details of borrowing taken for MTF as provided by the Member, the Exchange observed that Angel One has incorrectly reported Lender Category of borrowings in Daily Margin Trading File (MTR File) in case of 11 instances as on various dates between November 03,2025, to November 19, 2025.  Corrective action There was an incorrect reporting of lender category while uploading MTF report. On the observing the error we have rectified the ledger category from subsequent reporting	N.A
24	Depository Operations	Any type of transaction not executed as per the procedure prescribed by Depository such as change in bank details, change in signature, transmission, account closure, freeze/unfreeze, pledge, remat etc. as prescribed under guidelines of CDSL /	A client opened the account himself through the Angel One mobile application using a referral link shared by the SB on 3rd September 2024. However, the email ID and mobile number used during	CDSL	Penalty	A client opened the account himself through the Angel One mobile application using a referral link shared by the SB on 3rd September 2024. However, the email ID and mobile number	Rs.1,000/-	The listed entity has paid the penalty so levied	Will Provide penalty representation. The client,, opened the account himself through the Angel One mobile application using a referral link shared by the SB on 3rd September 2024. The onboarding was completed by the client, including selfie verification, wherein the client himself provided the email ID and	N.A

		SEBI /PMLA : (Client account was opened with incorrect email ID and mobile number. On identification the account was closed.)	onboarding did not belong to the client, indicating a KYC discrepancy. Upon identifying this issue, the client raised a complaint with CDSL on 23rd January 2026. Subsequently, appropriate action was taken by initiating force closure of the account, serving a 30-day notice, and successfully closing the account at both Angel One BO and CDSL levels on 27th February 2026.			used during onboarding did not belong to the client, indicating a KYC discrepancy. Upon identifying this issue, the client raised a complaint with CDSL on 23rd January 2026. Subsequently, appropriate action was taken by initiating force closure of the account, serving a 30-day notice, and successfully closing the account at both Angel One BO and CDSL levels on 27th February 2026.			mobile number at the time of account opening.	
25	Depository Operations	There is a system to maintain all the documents and records satisfactorily for a minimum period of 8 years. Refer Securities and Exchange Board of India (Depositories And Participants) Regulations, 2018 dated 3rd October, 2018	PAN of one of the client was flagged for eyeball verification; however, due to an inadvertent error, the account was approved instead of being rejected. As the account was opened erroneously, we are unable to provide the	CDSL	Penalty	PAN of one of the client was flagged for eyeball verification; however, due to an inadvertent error, the account was approved instead of being rejected. As the account was opened erroneously, we	Rs.2,000/-	The listed entity has paid the penalty so levied	To prevent recurrence, additional system controls have been implemented wherein the DigiLocker name is first fetched and validated with Protean, and in case of any mismatch, the account opening journey is stopped. Further, at the e-sign stage, if the PAN name validation from Protean does not match, the system triggers an error and halts the process, preventing the	N.A

			account opening form.			are unable to provide the account opening form.			user from proceeding.	
26	System Audit (Algo Trading)	SEBI Circular SEBI/HO/MIRSD/DO P/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	Some algorithm trading strategies were displayed on certain algo platforms offering assured returns and some stock brokers registered with SEBI were associated with these algo platforms	SEBI	Penalty	Some algorithm trading strategies were displayed on certain algo platforms offering assured returns and some stock brokers registered with SEBI were associated with these algo platforms	Rs.1,00,000/-	The listed entity has paid the penalty so levied	We have disassociated ourselves from taking services of algo provided by tradetron	N.A
27	UCC & KYC Compliance	Any type of transaction not executed as per the procedure prescribed by Depository such as change in bank details, change in signature, transmission, account closure, freeze/unfreeze, pledge, remat etc. as prescribed under guidelines of CDSL / SEBI /PMLA.	Non-upload/update of client's details in UCC database	NSE	Penalty	Non-upload/update of client's details in UCC database	Rs.50,000/-	The listed entity has paid the penalty so levied	We are in the process of filing a review request to the exchange. There was mismatch in UCC and UCI data base. Both these utilities are Exchange provided. We are in process of reconciling the database.	N.A
28	Depository Operations	Data entry errors / omission which may cause inconvenience and/or loss to the BO/ system /Depository  Any type of transaction	1.BO had open account on 29th December 2023, At the time of onboarding client had uploaded wrong bank leaf cheque & same has	CDSL	Penalty	1.BO had open account on 29th December 2023, At the time of onboarding client had uploaded wrong bank leaf cheque & same	Rs.11,000	The listed entity has paid the penalty so levied	1. This is a corner case & to prevent recurrence, additional system controls have been implemented  2. Feedback has been shared with the concerned team to ensure that the family	N.A

		<p>not executed as per the procedure prescribed by Depository such as change in bank details, change in signature, transmission, account closure, freeze/unfreeze, pledge, remat et</p>	<p>been updated in back office. When client demand for the payout funds get transfer to third party account. After investigating this matter, we have updated correct bank details in back office &amp; make payout to the BO. 2. Client had raised a request on 27th April 2023 to update his mobile number and email ID, which was duly updated in the system. During an internal check, common contact details were identified, as the provided mobile number and email ID were already mapped to two SB codes (pertains to same BO). Consequently, the account was deactivated/frozen on 16th December 2025. After the complaint was raised, we coordinated with</p>		<p>has been updated in back office. When client demand for the payout funds get transfer to third party account. After investigating this matter we have updated correct bank details in back office &amp; make payout to the BO. 2. Client had raised a request on 27th April 2023 to update his mobile number and email ID, which was duly updated in the system. During an internal check, common contact details were identified, as the provided mobile number and email ID were already mapped to two SB codes (pertains to same BO). Consequently, the account was deactivated/frozen on 16th</p>		<p>declaration is duly obtained in all applicable cases going forward.</p>	
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			the BO, who independently updated the contact details in the SB code. Subsequently, the new mobile number and email ID were updated in the BO ID.			December 2025. After the complaint was raised, we coordinated with the BO, who independently updated the contact details in the SB code. Subsequently, the new mobile number and email ID were updated in the BO ID.				
29	Unauthorized Terminal Usage	MCX/INSP/400/2017 dated Oct 30,2017, MCX/INSP/525/2025 dated Oct 10,2025,	Trading terminals situated at the place of inspection has been operated by other than approved and certified users/ persons.- Authorised Persons	MCX	Penalty	Trading terminals situated at the place of inspection has been operated by other than approved and certified users/ persons.- Authorised Persons	Rs.1,500	The listed entity has paid the penalty so levied	The entity will exercise caution in future	N.A
30	Corporate Governance	SEBI Listing Regulations 2015	Delay in submission of Related Party Transactions (RPT) disclosure in XBRL format	Stock Exchange	Penalty	Delay in submission of Related Party Transactions (RPT) disclosure in XBRL format	Rs.5,900	---	Delay was due to technical issue in XBRL utility and the Company has already applied for waiver of penalty and the same is pending with exchange	N.A
31	Margin Reporting & Collateral Segregation	1-Exchange Circular reference no: NSE/INSP/45534 dated August 31, 2020 makes it mandatory for trading	Angel One reported incorrect margin collection from clients in case of 2 instances out of 5,56,939	NSE	Penalty	Angel One reported incorrect margin collection from clients in case of 2 instances out of	Rs.11,700		We have filed a review request and we will keep the Board updated on the matter.	N.A

		<p>members to mandatorily collect minimum 20% upfront margin in lieu of VaR and ELM from the client on an upfront basis. Other margins such as Mark-to-market margin (MTM), delivery margin, special/additional Margin or such other margins as may be prescribed from time to time, shall be collected within 'T+2' working days from their clients.</p> <p>2- FAO Segment: Exchange Circular reference no: NSE/INSP/45191 dated July 31, 2020 makes it mandatory for trading members to collect SPAN margin &amp; Extreme loss margin from respective clients on a upfront basis. It must be ensured that all upfront margins are collected in advance of trade. Delivery Margin and margin on consolidated crystallized obligation shall be collected from clients by T+1 day.</p> <p>3- CD Segment: Exchange Circular</p>	<p>instances (constituting less than 10% of the total instances)</p>			<p>5,56,939 instances (constituting less than 10% of the total instances)</p>				
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		<p>reference no: NSE/INSP/45191 dated July 31, 2020 makes it mandatory for trading members to collect initial margin and extreme loss margins from their client on an upfront basis. It must be ensured that all upfront margins are collected in advance of trade. Margin on consolidated crystallized obligation shall be collected from clients by T+1 day. However, in case of currency future contracts, final settlement amount shall be collected by T+2 day</p> <p>Commodities Segment: Exchange Circular reference no: NSE/INSP/45191 dated July 31, 2020 makes it mandatory for trading members to collect initial Margin and extreme loss margins shall be collected from client on an upfront basis. It must be ensured that all upfront margins are collected in advance of trade. Other margins such as Mark-tomarket</p>								
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		margin (MTM), delivery margin, special/additional Margin or such other margins as may be prescribed from time to time, shall be collected within 'T+2' working days from their clients.							
32	Margin Reporting & Collateral Segregation	<p>1-Exchange Circular reference no: NSE/INSP/45534 dated August 31, 2020 makes it mandatory for trading members to mandatorily collect minimum 20% upfront margin in lieu of VaR and ELM from the client on an upfront basis. Other margins such as Mark-to-market margin (MTM), delivery margin, special/additional Margin or such other margins as may be prescribed from time to time, shall be collected within 'T+2' working days from their clients.</p> <p>2- FAO Segment: Exchange Circular reference no: NSE/INSP/45191 dated July 31, 2020 makes it mandatory for</p>	Incorrect reporting of margin collection from clients	NSE	Penalty	Incorrect reporting of margin collection from clients	Rs.10,07,100	The listed entity has paid the penalty so levied	<p>1) We consider the peak margin requirement by identifying the highest peak margin from the aggregate peak margin requirements across all segments for each snapshot. We consider peak margin available based on the peak ledger balance, securities available with us in the form of pledge and the value of EPI done during the market hours. Any peak margin shortfall arising after considering the peak margin available is duly reported by us. For the above-mentioned cases, clients had initially sold some securities for which EPI was marked during the market hours. The respective clients subsequently bought back securities the of the same scrip for which the EPI was reversed on the same day (Delete). "Credit for sale" benefit was allowed to the clients prior successful EPI being done in the Depository</p> <p>9 instances were observed during the financial year under the aforesaid regulatory requirement. The amount so mentioned in Fine amount column is the aggregate penalty paid during the FY.</p> <p style="text-align: center;">N.A</p>

		<p>trading members to collect SPAN margin &amp; Extreme loss margin from respective clients on a upfront basis. It must be ensured that all upfront margins are collected in advance of trade. Delivery Margin and margin on consolidated crystallized obligation shall be collected from clients by T+1 day.</p> <p>3- CD Segment: Exchange Circular reference no: NSE/INSP/45191 dated July 31, 2020 makes it mandatory for trading members to collect initial margin and extreme loss margins from their client on an upfront basis. It must be ensured that all upfront margins are collected in advance of trade. Margin on consolidated crystallized obligation shall be collected from clients by T+1 day. However, in case of currency future contracts, final settlement amount shall be collected by T+2 day</p> <p>Commodities Segment:</p>						<p>system.</p> <p>The margin shortfall is on account of EPI not being accepted by the Depositors and further position being given to the clients. CDSL vide its circular CDSL/OPS/DP/TECH/2026/85 dated February 06, 2026 has designing a new API URL with instantaneous response which will enable the EPI on real time basis The Link shall be activated after March 31, 2026</p>	
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		<p>Exchange Circular reference no: NSE/INSP/45191 dated July 31, 2020 makes it mandatory for trading members to collect initial Margin and extreme loss margins shall be collected from client on an upfront basis. It must be ensured that all upfront margins are collected in advance of trade. Other margins such as Mark-tomarket margin (MTM), delivery margin, special/additional Margin or such other margins as may be prescribed form time to time, shall be collected within 'T+2' working days from their clients.</p>								
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**Annexure B**

I.(b) The Company has taken the following actions to comply with the observations made in previous reports: **NOT APPLICABLE**

Sr. No.	Compliance Requirement (Regulations / Circulars / Guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Actions	Details of Violation	Fine Amount	Observations / Remarks of PCS	Management Response	Remarks
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