

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

Dear Sir/Ma'am,

Subject: Disclosure of events under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors ("Board") of Angel One Limited ("**Company**" or "**AOL**" or "**Transferor Company**") has at its meeting held on August 09, 2023, approved the Scheme of Arrangement involving transfer of Business Undertaking 1 of AOL to Angel Securities Limited ("**ASL**" or "**Transferee Company 1**"), a wholly owned subsidiary of the AOL and Business Undertaking 2 of AOL to Angel Crest Limited ("**ACL**" or "**Transferee Company 2**"), a wholly owned subsidiary of AOL, under the provisions of Sections 230 to 232 of the Companies Act, 2013, and other applicable regulatory requirements (the "**Scheme**").

AOL is a listed company incorporated under the provisions of the Companies Act, 1956. ASL and ACL are unlisted public limited companies incorporated under the provisions of the Companies Act, 1956 and Companies Act, 2013 respectively. The Equity shares of AOL are listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**").

The Scheme is, *inter alia*, subject to the sanction of the National Company Law Tribunal ("**NCLT**"), requisite approvals of the shareholders and/or creditors of the Company, as directed by the NCLT, receipt of regulatory approvals (including that of the Stock Exchanges and Securities Exchange Board of India), as required and subject to compliance with the applicable laws.



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www.angelone.in

Angel One Limited

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

The additional information required to be disclosed under Regulation 30 of the Listing Regulations, read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, pertaining to the Scheme is enclosed as **Annexure-A**.

The Board Meeting commenced at 02:45 p.m. and concluded at 4:00 p.m.

The Scheme as approved by the Board would be available on the website of the Company i.e. www.angelone.in post submission to the Stock Exchanges.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

**For Angel One Limited,
(Formerly Known as Angel Broking Limited)**

**Naheed Patel
Company Secretary and Compliance Officer
Membership No: A22506**

Date: August 09, 2023

Place: Mumbai



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Annexure- A

Sr. No.	Particulars	Remarks																		
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	<table border="1"> <thead> <tr> <th>Name</th> <th>Revenue as on 31 March 2023 (Rs. Cr)</th> <th>% of total Revenue of the Transferor Company as on 31 March, 2023</th> </tr> </thead> <tbody> <tr> <td>Business Undertaking 1</td> <td>1,214.61</td> <td>40.46%</td> </tr> <tr> <td>Business Undertaking 2</td> <td>1,768.86</td> <td>58.93%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Name</th> <th>Net worth as on 31 March 2023 (Rs. Cr)</th> <th>% of total net worth of the Transferor Company as on 31 March, 2023</th> </tr> </thead> <tbody> <tr> <td>Business Undertaking 1</td> <td>336.10</td> <td>16.08%</td> </tr> <tr> <td>Business Undertaking 2</td> <td>617.19</td> <td>29.53%</td> </tr> </tbody> </table>	Name	Revenue as on 31 March 2023 (Rs. Cr)	% of total Revenue of the Transferor Company as on 31 March, 2023	Business Undertaking 1	1,214.61	40.46%	Business Undertaking 2	1,768.86	58.93%	Name	Net worth as on 31 March 2023 (Rs. Cr)	% of total net worth of the Transferor Company as on 31 March, 2023	Business Undertaking 1	336.10	16.08%	Business Undertaking 2	617.19	29.53%
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2	Date on which the agreement for sale has been entered into.	<p>The Slump Sale of the Business Undertaking 1 and Business Undertaking 2 will be undertaken by way of and subject to terms of the proposed Scheme (under Section 230-232 of the Companies Act, 2013), requisite approval of the Stock Exchanges/SEBI/Shareholders / Hon'ble National Company Law Tribunal, Mumbai Bench and other approvals and consents as may be required and as set out in the proposed Scheme.</p> <p>The proposed Scheme was approved by the Board of Directors of the Company on August 09, 2023.</p>																		



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3	The expected date of completion of sale/disposal.	The date of completion of the Slump Sale is subject to requisite approval of the Stock Exchanges/SEBI/Shareholders/ Hon'ble National Company Law Tribunal, Mumbai Bench, and other approvals and consents as may be required and as set out in the proposed Scheme.
4	Consideration received from such sale/disposal.	No cash consideration is payable for Slump Sale. In terms of the Scheme and based on Valuation Report and Fairness Opinion, the consideration shall be discharged by way of issue of Compulsorily Convertible Preference Shares, by ASL and ACL, for Business Undertaking 1 and Business Undertaking 2 respectively.
5	Brief details of buyers and whether any of the buyers belong to the promoter/ Promoter group/group companies. If yes, details thereof.	The Transferee Company 1 and Transferee Company 2 are wholly-owned subsidiaries of the Transferor Company.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	The Transferee Company 1 and Transferee Company 2 are wholly-owned Subsidiary of the Transferor Company and since the transaction will be with a Wholly-owned Subsidiary, the transaction will be a related party transaction. The consideration for transfer of the Business Undertaking 1 and Business Undertaking 2 of AOL to the ASL and ACL respectively is determined as per an independent valuation report from SSPA & Co., Chartered Accountant, Registered Valuer. Further, fairness opinion on the valuation carried out by the forgoing registered valuer for Business Undertaking 1 and Business Undertaking 2 has also been obtained from Fortress Capital Management Services Pvt. Ltd., Independent Merchant Banker.
7	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	No, the Slump Sale is undertaken through a Scheme of Arrangement under Section 230-232 of the Companies Act, 2013.
8	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale:	
(a)	Name of the entity(ies) forming part of the slump sale.	Angel One Limited ["Transferor Company"/"AOL"], Angel Securities Limited ("Transferee Company 1"/"ASL"); and Angel Crest Limited ("Transferee Company 2"/"ACL").



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(b)	Area of business of the entity(ies).	<p>AOL is engaged in providing broking services (in stock, commodity and currency derivatives segments), margin trading facility, research services, depository services, and distribution of third-party financial products, through its digitally advanced mobile application, tablet and web platform to its clients (acquired directly or through its network of Authorised Persons (“APs”) /Affiliates). AOL is a SEBI registered stock-broker and a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodities and Derivatives Exchange Limited (NCDEX), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEIL) and a depository participant with Central Depository Services (India) Limited (CDSL). AOL is also registered with Association of Mutual Funds in India (AMFI) as a mutual fund distributor.</p> <p>ASL is a SEBI registered stock-broker and is a member of (i) National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodities and Derivatives Exchange Limited (NCDEX) and Multi Commodity Exchange of India Limited (MCX). ASL is also registered with AMFI as a mutual fund distributor.</p> <p>ACL is a newly incorporated company formed for providing broking services across equities, commodities and currency derivative segments, margin trading facility, research analyst and investment advisory services, depository services, and distribution of third-party financial products, through the digitally advanced mobile application, tablet and web platforms of the Transferor Company, to its clients.</p>
(c)	Rationale for the Scheme.	<p>Over the course of time, Angel One Group has grown into a diversified fintech business, which consists of multiple offerings across equity, commodity and currency derivative broking, margin trading facility, depository services, distribution of mutual funds, bonds and insurance products, along with research analyst and investment advisory services. The Group, through its flagship company, Angel One Limited, recently received an in-principle approval from the Securities and Exchange Board of India (SEBI) to act as a sponsor and to set up a mutual fund.</p> <p>The strategic businesses, which are core focus areas for the Group include:</p> <ol style="list-style-type: none"> (1) Broking across equity, commodity and currency derivative segments, margin trading facility, depository services; (2) Distribution of third party manufactured financial products viz: Mutual Funds, Insurance (Life and General), primary market securities, Loan Products, Bonds, Credit Cards etc; (3) Develop and launch various Mutual fund schemes through its proposed AMC.



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Each of these strategic businesses has and will continue to acquire critical mass, requiring flexibility and independence to grow faster in the ever-evolving digital, technology and innovation-driven environment. Each of the aforesaid Strategic businesses may have differentiated strategies and amongst other things, operate under different market dynamics and growth trajectory. The nature and competition involved in each business is distinct from others.

Angel One Group has an extensive client base, which has been acquired and nurtured through two distinct channels: (i) a resilient network of APs/ Affiliates and (ii) direct acquisition of clients facilitated by its digital marketing and sales efforts, organic sourcing, client referrals and through Digital Referral Associates (DRAs), through its cutting-edge digital platforms. Each of the aforesaid channel have different dynamics and growth trajectory with distinct areas of focus. Considering the diversity and the substantial client base of each these business channels, it is now being felt that the two channels should be managed under separate entities, to enable them to grow further and become leading players under the respective customer segments, thus enabling the focused offerings for their respective client base. Angel One Limited already employs a sophisticated approach to discern and track the acquisition, engagement and progression of clients under each of the aforesaid channels enabling a thorough understanding of their respective growth trajectories.

In order to further enhance operational efficiency and optimize the management bandwidth across strategic businesses within the Angel One Group, a decision has been made to streamline the business under each of these two channels into two separate legal entities. This will enable the provision of dedicated management and resources for each specific channel. The primary objective is to foster growth and establish increased and focused control over the businesses acquired from each channel. To achieve this, the Transferor Company has proposed to transfer its business driven by clients acquired through its network through APs/ Affiliates along-with those Affiliates, to Transferee Company 1 and its business driven by clients acquired directly to Transferee Company 2.

The transfer of Business Undertakings to its two wholly owned subsidiaries ('WOSs') represents a strategic step by the Angel One Group towards achieving a more focused and efficient organizational structure. This reorganization will enable the group to capitalize on specific market opportunities across both channels while preserving the value within the Group.

The Transferor Company has developed a Super App through which it provides a complete suite of financial services to its clients across all channels. The Super App has capability to evaluate and offer insightful analysis through its robust and seamless artificial intelligence and data analytics capabilities, significantly enhancing customer experience across the board. The Super App is evolving into a comprehensive platform for all

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		<p>financial services being offered to the clients. The Transferor Company intends to continue housing the Super App in the flagship company.</p> <p>As a holding company, the Transferor Company intends to serve as a flagship company for all its subsidiaries and promote business excellence within the group by providing best-in-class services such as research analyst and investment advisory, tech-infrastructure and development, product development, facility management, lead generation for clients and AP, call center and contact center operations, data analytics and strategic analysis, governance and business support services. Additionally, the Transferor Company is committed to enhancing its brand equity and promoting the business of the two business undertakings by leveraging its reputation of trust and reliability.</p> <p>The transfer of the Business Undertakings to the WOSs will enable the management of the respective businesses to concentrate their resources and managerial bandwidth entirely on the specific client profiles, resulting in operational efficiencies, better overall synergies and most importantly a much better curated experience for the client base, leading to cost efficiencies and significant scalability, focused strategies, better coordination and cohesiveness in their working and standardized business processes. The proposed restructuring pursuant to the said Scheme is expected, inter alia, to result in the following benefits:</p> <ol style="list-style-type: none"> a) Enhance competence and to make it future ready for exploring other product offerings within the financial service domain and strengthen focused growth; b) Establish targeted workforce and management for achieving the higher growth and expansion across each undertaking; c) Promote exclusive goal-driven-culture for respective undertakings and build result focused teams; d) Enhance investors and stakeholders' benefits with thorough visibility into the performance, prospects, and strategies across both the undertakings.
(d)	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of the Company.



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