

Independent Auditor's Report on the accounting treatment in the proposed scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665

The Board of Directors
Angel One Limited (formerly known as Angel Broking Limited)
6th Floor, Ackruti Star, Central Road, MIDC
Andheri (E), Mumbai - 400 093

1. This Report is issued in accordance with the terms of our service scope letter dated August 08, 2023 and master engagement agreement dated September 19, 2022 with Angel One Limited (formerly known as "Angel Broking Limited") (hereinafter the "Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange ("BSE"), National Stock Exchange ("NSE"), National Company Law Tribunal ("NCLT") and other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.
2. We, S.R. Batliboi & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the accounting treatment given in clauses 13 and 22 of the attached Proposed Scheme of arrangement dated August 09, 2023 (the "Proposed Scheme" or "Proposed Scheme of Arrangement") between the Company, Angel Securities Limited ("ASL") and Angel Crest Limited ("ACL"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 ("SEBI Master Circular"), for compliance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as "Applicable Accounting Standards"), read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 ("MCA Circular"). The accounting treatment as prescribed in the proposed scheme has been included in Annexure which has been initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Proposed Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The proposed Scheme has been approved by the Board of Directors at its meeting held on August 09, 2023.
4. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the Act, Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Master Circular, the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also provides relevant information to the NCLT.

Auditors Responsibility

5. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Master Circular, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment as contained in the Annexure is in compliance with the Applicable Accounting Standards read with MCA circular.
6. We audited the financial statements of the Company as of and for the financial year ended March 31, 2023, on which we issued an unmodified audit opinion vide our report dated April 17, 2023. Our audit of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI").

S.R. BATLIBOI & Co. LLP

Chartered Accountants

The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the 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.
9. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:
 - a. Obtained and read the draft Scheme and the proposed accounting treatment specified therein.
 - b. Obtained copy of resolution passed by the Board of Directors of the Company dated August 09, 2023 approving the Scheme.
 - c. Examined whether the proposed accounting treatment as per clauses 13 and 22 of the Scheme is in compliance with the Applicable Accounting Standards.
 - d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

11. Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, in our opinion, the proposed accounting as contained in the Annexure, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable accounting standards notified by the Central Government under section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles and MCA circular.

In respect of Accounting treatment of arrangement in books of ASL and ACL

12. The accounting treatment contained in clauses 13 and 22 of the Proposed Scheme contains the accounting treatment in the books of account of the Company as well as accounting treatment in the books of account of ASL and ACL. However, this report is limited to the accounting treatment in the books of accounts of the Company. The report, confirming whether the accounting treatment contained in clauses 13 and 22 of the Proposed Scheme is in conformity with the applicable accounting standards for ASL and ACL, can only be issued by the respective statutory auditors of ASL and ACL.

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S.R. BATLIBOI & Co. LLP

Chartered Accountants

Restriction on Use

13. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and any other regulatory authority in connection with the Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report, and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Viren H. Mehta

Partner

Membership Number: 048749

UDIN: 23048749BGVGKT2586

Place of Signature: Mumbai

Date: August 10, 2023



Annexure:

EXTRACT OF ACCOUNTING TREATMENT

PART II – TRANSFER AND VESTING OF THE BUSINESS UNDERTAKING 1 OF TRANSFEROR COMPANY INTO TRANSFEREE COMPANY 1:

13. ACCOUNTING TREATMENT

13.1 IN THE BOOKS OF TRANSFEROR COMPANY

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferor Company shall account for the transfer of the Business Undertaking 1 to the Transferee Company 1 by applying principles of Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts with effect from the Appointed Date such that:

- (a) The assets and liabilities of the Business Undertaking 1 of the Transferor Company as appearing in the books of accounts of the Transferor Company shall stand transferred to and vested in the Transferee Company 1 and shall be reduced from the respective book value of assets and liabilities of the Transferor Company. The difference between the assets and liabilities as per this clause is referred to as “Net non-cash assets”.
- (b) The Transferor Company shall recognize additional investment in CCPS received as consideration at an amount equal to the net non-cash assets derecognized as per sub-clause (a) above, subject to impairment assessment as per the requirements of Ind AS.

For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of Business Undertaking 1 to the Transferee Company 1 are completed.

Any matter not dealt with in the clauses hereinabove shall be dealt with in accordance with Ind AS applicable to the Transferor Company.



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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.



PART III – TRANSFER AND VESTING OF THE BUSINESS UNDERTAKING 2 OF TRANSFEROR COMPANY INTO TRANSFEREE COMPANY 2

22. ACCOUNTING TREATMENT

22.1 IN THE BOOKS OF TRANSFEROR COMPANY

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferor Company shall account for the transfer of the Business Undertaking 2 to the Transferee Company 2 by applying principles of Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts with effect from the Appointed Date such that:

- (a) The assets and liabilities of the Business Undertaking 2 of the Transferor Company as appearing in the books of accounts of the Transferor Company shall stand transferred to and vested in the Transferee Company 2 and shall be reduced from the respective book value of assets and liabilities of the Transferor Company. The difference between the assets and liabilities as per this clause is referred to as “Net non-cash assets”.
- (b) The Transferor Company shall recognize additional investment in CCPS received as consideration at an amount equal to the net non-cash assets derecognized as per sub-clause (a) above, subject to impairment assessment as per the requirements of Ind AS.

For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of Business Undertaking 2 to the Transferee Company 2 are completed.

Any matter not dealt with in the clauses hereinabove shall be dealt with in accordance with Ind AS applicable to the Transferor Company.

For Angel One Limited



Vineet Agrawal
Chief Financial Officer



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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.



FALOD & MAHESHWARI
Chartered Accountants

Radheyshyam Falod
B.Com. (Hons.), FCA
Aditya Maheshwari
B. Com., FCA, DISA (ICAI)

Independent Auditor's Report on compliance of the proposed accounting treatment under Section 232(6) of the Companies Act, 2013 with the accounting standards notified under Section 133 of the Companies Act, relevant rules thereunder and other generally accepted accounting principles in India

The Board of Directors
Angel Securities Limited
601, 6th Floor, Ackruti Star, Central Road,
MIDC, Andheri (East), Mumbai – 400 093.

1. This Report is issued in accordance with the terms of our service scope letter dated 03rd August, 2023 and master engagement agreement dated 22nd June, 2020 with **Angel Securities Limited** (hereinafter referred to as “the Company”) for submission to National Company Law Tribunal (hereinafter referred to as “the NCLT”) and any other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.
2. We, **Falod & Maheshwari**, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the proposed scheme of accounting given in clause 13 of Part II of the attached draft scheme of arrangement dated 09th August, 2023 (the “Scheme” or “Scheme of Arrangement”) between **the Company, Angel One Limited and Angel Crest Limited**, in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 (“the Act”), for compliance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as “Applicable Accounting Standards”), read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated 21st August, 2019 (“MCA Circular”). The Scheme has been initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Proposed Scheme has been approved by the Board of Directors at its meeting held on 09th August, 2023.

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4. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the Act, and for providing all relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Auditors Responsibility

5. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment specified in clause 13 of Part II of the Scheme is in compliance with the Applicable Accounting Standards read with MCA circular.
6. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the 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.
8. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Scheme:
 - a. Obtained and read the draft Scheme and the proposed accounting treatment specified therein.
 - b. Obtained copy of resolution passed by the Board of Directors of the Company dated 09th August, 2023 approving the Scheme.
 - c. Examined whether the proposed accounting treatment as per clause 13 of Part II of the Scheme is in compliance with the Applicable Accounting Standards.



- d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

10. Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, in our opinion, the proposed accounting as contained in the Annexure, is in compliance with Accounting Standards prescribed under section 133 of the Companies Act, 2013, relevant rules thereunder and other Generally Accepted Accounting Principles, read with MCA Circular.

In respect of Accounting treatment of arrangement in books of AOL

11. The accounting treatment contained in clause 13 of Part II of the Proposed Scheme contains the accounting treatment in the books of account of the Company as well as accounting treatment in the books of accounts of Angel One Limited (AOL). However, this report is limited to the accounting treatment in the books of account of the Company. The report, confirming whether the accounting treatment contained in clause 13 of Part II of the Proposed Scheme is in conformity with the applicable accounting standards for AOL, can only be issued by the statutory auditor of AOL.

Restriction on Use

12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and to be submitted to the NCLT and any other regulatory authority in connection with the Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report, and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Falod & Maheshwari
Chartered Accountants
Firm Registration No. 151051W

Radheyshyam Falod
Partner
Membership No. 031914
UDIN: 23031914BGXNWA1545



Place: Mumbai
Date : 09th August, 2023

Annexure:

EXTRACT OF ACCOUNTING TREATMENT

PART II – TRANSFER AND VESTING OF THE BUSINESS UNDERTAKING 1 OF
TRANSFEROR COMPANY INTO TRANSFEREE COMPANY 1:

13. ACCOUNTING TREATMENT

13.2 IN THE BOOKS OF TRANSFEREE COMPANY 1

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company 1 shall account for the transfer of the Business Undertaking 1 by the Transferor Company by applying principles of Ind AS notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts with effect from the Appointed Date such that

- (a) With effect from the Appointed Date, Transferee Company 1 shall record all assets and liabilities of the Business Undertaking 1 transferred to it in pursuance of this Scheme at their respective book values as appearing in the books of Transferor Company as on the Appointed Date.
- (b) Difference between the book value of assets and liabilities, so recorded in the books of Transferee Company 1, as reduced by consideration paid/ payable by Transferee Company 1 to Transferor Company, if any, shall be debited/ credited to the capital reserve account of Transferee Company 1.

For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of Business Undertaking 1 to the Transferee Company 1 are completed.

Any matter not dealt with in the clauses hereinabove shall be dealt with in accordance with Ind AS applicable to the Transferee Company 1.

For Angel Securities Limited



Subhash Menon
Director
DIN : 08276123



Independent Auditor's Report on compliance of the proposed accounting treatment under Section 232(6) of the Companies Act, 2013 with the accounting standards notified under Section 133 of the Companies Act, relevant rules thereunder and other generally accepted accounting principles in India

The Board of Directors
Angel Crest Limited
601, 6th Floor, Ackruti Star,
Central Road, MIDC
Andheri East
Mumbai - 400093

1. This Report is issued in accordance with the terms of our service scope letter dated August 08, 2023 and master engagement agreement dated August 08, 2023 with Angel Crest Limited (hereinafter the "Company") for submission to National Company Law Tribunal (hereinafter the "NCLT") and any other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.
2. We, S.R. Batliboi & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the proposed scheme of accounting given in clause 22 of the attached draft scheme of arrangement dated August 09, 2023 (the "Scheme" or "Scheme of Arrangement") between the Company, Angel One Limited and Angel Securities Limited, in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act"), for compliance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as "Applicable Accounting Standards"), read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 ("MCA Circular"). The accounting treatment as prescribed in the proposed scheme has been included in Annexure which has been initiated by us for identification purposes only.

Management's Responsibility

3. The preparation of the Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Proposed Scheme has been approved by the Board of Directors at its meeting held on August 09, 2023.
4. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the Act, Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the applicable accounting standards as aforesaid and for providing all relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Auditors Responsibility

5. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment specified in clause 22 of the Scheme is in compliance with the Applicable Accounting Standards read with MCA circular.
6. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the 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.
8. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Scheme:
 - a. Obtained and read the draft Scheme and the proposed accounting treatment specified therein.
 - b. Obtained copy of resolution passed by the Board of Directors of the Company dated August 09, 2023 approving the Scheme.
 - c. Examined whether the proposed accounting treatment as per clause 22 of the Scheme is in compliance with the Applicable Accounting Standards.
 - d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

10. Based on our examination and according to the information and explanations given to us, read with paragraph 9 above, in our opinion, the proposed accounting as contained in the Annexure, is in compliance with Accounting Standards prescribed under section 133 of the Companies Act, 2013, relevant rules thereunder and other Generally Accepted Accounting Principles, read with MCA Circular.

In respect of Accounting treatment of arrangement in books of AOL

11. The accounting treatment contained in clause 22 of the Proposed Scheme contains the accounting treatment in the books of account of the Company as well as accounting treatment in the books of accounts of AOL. However, this report is limited to the accounting treatment in the books of account of the Company. The report, confirming whether the accounting treatment contained in clause 22 of the Proposed Scheme is in conformity with the applicable accounting standards for AOL, can only be issued by the respective statutory auditors of AOL.

Restriction on Use

12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and to be submitted to the NCLT and any other regulatory authority in connection with the Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report, and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Viren H. Mehta**

Partner

Membership Number: 048749

UDIN: 23048749BVGKU9331

Place of Signature: Mumbai

Date: August 09, 2023



Annexure:

EXTRACT OF ACCOUNTING TREATMENT

PART III – TRANSFER AND VESTING OF THE BUSINESS UNDERTAKING 2 OF
TRANSFEROR COMPANY INTO TRANSFEREE COMPANY 2

22. ACCOUNTING TREATMENT

22.2 IN THE BOOKS OF TRANSFEREE COMPANY 2

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company 2 shall account for the transfer of the Business Undertaking 2 by the Transferor Company by applying principles of Ind AS notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts with effect from the Appointed Date such that

- (a) With effect from the Appointed Date, Transferee Company 2 shall record all assets and liabilities of the Business Undertaking 2 transferred to it in pursuance of this Scheme at their respective book values as appearing in the books of Transferor Company as on the Appointed Date.
- (b) Difference between the book value of assets and liabilities, so recorded in the books of Transferee Company 2, as reduced by consideration paid/ payable by Transferee Company 2 to Transferor Company, if any, shall be debited/ credited to the capital reserve account of Transferee Company 2.

For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of Business Undertaking 2 to the Transferee Company 2 are completed.

Any matter not dealt with in the clauses hereinabove shall be dealt with in accordance with Ind AS applicable to the Transferee Company 2.

For Angel Crest Limited



Bareilly

Bhavin Parekh
Whole Time Director
DIN: 08743757



Angel Crest Limited

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601, 06th Floor, Ackruti Star, Central Road, MIDC, Andheri (East), MUMBAI- 400093.

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