



Angel One Limited Extra-Ordinary General Meeting March 15, 2024

– Mr. Dinesh Thakkar – Chairman and Managing Director, Angel One Limited:

- Good morning, members. I am attending this meeting from Hong Kong. I would like to extend a warm welcome to all of you joining us for our Extraordinary General Meeting. The Company Secretary informs that the requisite quorum for the meeting is present. I now call the meeting to order. In compliance with the circular and direction issued by MCA and SEBI, the company has convened this Extraordinary General Meeting through a video conference. The company has taken the requisite steps to ensure that the members are able to participate seamlessly in this meeting by availing itself of the services of NSDL. This has helped us to conduct the meeting through video conferencing thereby enabling active participation of members at this EOGM, Remote eVoting and eVoting during the meeting. To ensure wider participation from our shareholder family from different locations in India and abroad, we are conducting this EOGM virtually.

- Let me now introduce you to our Board members and our company's key managerial personnel. Mr. Muralidharan Ramachandran, Lead Independent Director and Chairperson of Risk Management Committee, Technology & Cybersecurity Committee and ESG Committee. He is also a member of Audit Committee. He is attending this meeting from Mumbai.

– Mr. Muralidharan Ramachandran – Lead Independent Director, Angel One Limited:

- Good morning, everybody. Pleasure meeting up with you guys on virtual.

– Mr. Dinesh Thakkar – Chairman and Managing Director, Angel One Limited:

- Ms. Mala Todarmal, Independent Director and Chairperson of Audit Committee and Stakeholder Relationship Committee. She is also a member of NRC. She has joined the meeting from Mumbai.

– Ms. Mala Todarwal – Independent Director, Angel One Limited:

- Hello. Good Morning.

– Mr. Dinesh Thakkar – Chairman and Managing Director, Angel One Limited:

- Mr. A.K. Sridhar, Independent Director and Chairperson of the NRC. He is also a member of Risk Management Committee and Stakeholders Relationship Committee. He is attending this meeting from Mumbai.

– Mr. A.K. Sridhar – Independent Director, Angel One Limited:

- Yeah, hi. Hello, good morning to all of you.



- **Mr. Dinesh Thakkar - Chairman and Managing Director, Angel One Limited:**
- Mr. Kalyan Prasath, Independent Director and Chairperson of Information Technology Committee. He is a member of the Risk Management Committee, CSR Committee, Stakeholders Relationship Committee and Technology & Cybersecurity Committee. He is attending this meeting from Mumbai.
- **Mr. Kalyan Prasath - Independent Director, Angel One Limited:**
- Hello. Good morning, everyone. Welcome to the Extraordinary General Body Meeting.
- **Mr. Dinesh Thakkar - Chairman and Managing Director, Angel One Limited:**
- Mr. N.T. Arunkumar, Independent Director. He is a member of the Nomination Remuneration Committee, Technology & Cybersecurity Committee and Information Technology Committee. He is attending this meeting from Sriperumbudur near Chennai.
- **Mr. N.T. Arunkumar - Independent Director, Angel One Limited:**
- Good morning, everyone. Pleasure to meet you all for Extraordinary General Body Meeting.
- **Mr. Dinesh Thakkar - Chairman and Managing Director, Angel One Limited:**
- Mr. Krishna Iyer, Non-Executive Director. He is a member of Audit Committee, CSR Committee, ESG Committee. He is attending this meeting from Pune.
- **Mr. Krishna Iyer - Non-Executive Director, Angel One Limited:**
- Hello, everyone.
- **Mr. Dinesh Thakkar - Chairman and Managing Director, Angel One Limited:**
- Mr. Ketan Shah, Whole Time Director joining from Mumbai. He is a member of Risk Management Committee.
- **Mr. Ketan Shah - Whole Time Director, Angel One Limited:**
- Hello. Good morning, everyone.
- **Mr. Dinesh Thakkar - Chairman and Managing Director, AngelOne Limited:**
- Mr. Amit Majumdar, Whole Time Director, joining from Mumbai. He is a member of Stakeholders Relationship Committee.



- **Mr. Amit Majumdar - Whole Time Director, Angel One Limited:**
- Good morning, everyone.
- **Mr. Dinesh Thakkar - Chairman and Managing Director, Angel One Limited:**
- Mr. Vineet Agrawal, Chief Financial Officer, joining from Mumbai.
- **Mr. Vineet Agrawal - Chief Financial Officer, Angel One Limited:**
- Good morning.
- **Mr. Dinesh Thakkar - Chairman and Managing Director, Angel One Limited:**
- Ms. Naheed Patel, Company Secretary and Compliance Officer, joining from Mumbai.
- **Ms. Naheed Patel - Company Secretary and Compliance Officer, Angel One Limited:**
- Hello all.
- **Mr. Dinesh Thakkar - Chairman and Managing Director, Angel One Limited:**
- Also attending this meeting are Mr. Viren H. Mehta and Mr. Jaikishan Wadhvani, representatives from M/s S.R. Batliboi & Co. LLP, Statutory Auditor of the company. Mr. Vaibhav Dandawate, representative of M/s MMJB & Associates LLP, Secretarial Auditor of the company, Ms. Deepti Kulkarni, representative of M/s MMJB & Co. LLP Practicing Company Secretaries, who have been appointed as a scrutinizer to scrutinize the eVoting.
- Since the notice along with the explanatory statement have already been circulated to members, I take the notice convening the meeting as read.
- In any Digital business the top three players command growth, both in existing market and in the future. As one of the top three stockbrokers in country, AngelOne demonstrate a formidable mindshare and is well positioned to seize this growth opportunity. We at AngelOne have maintained a focus on market leadership with our extensive fintech capabilities and strategic emphasis on maximizing our client's lifetime value. We will harness opportunity for the growth across stockbroking and third-party financial product distribution. Moreover, we are excited to announce the imminent launch of our Asset Management and Wealth Management division in the upcoming financial year.
- I am happy to share the stellar performance of company for the current fiscal year. We commenced the year by averaging over 0.4 million client acquisition per month and executed a staggering 4.1 million average daily orders in the first quarter alone. The momentum only surged further in Q2 with an average of over 1.7 million new clients acquired monthly and 5.4 million daily orders executed. As we progressed into a final



quarter of '2023, our growth continued unweighted culminating into our average monthly client acquisition surpassing 0.8 million and daily orders clocking it at 5.8 million. Notably,

this momentum persisted into January and February 2024 with over 1 million clients acquired each month, an average daily orders hitting 7.6 million and 8.2 million respectively.

- This unprecedented growth witnessed a 2.3X increase in average monthly client acquisition and 2X surge in daily order over the past 11 months has vastly outpaced our generated free cashflow and Return on Equity during this period. With such robust growth outlook we must now bolster our net worth, capitalize on new opportunities, expand our market share across all metrics. Every order executed on behalf of our customer demands capital allocation at their incorporation and with sustained order growth and the capital allocation towards marginal obligations have increased considerably.
- Furthermore, we have observed a continuous increase in margin trading and T+6 funding offered to clients holding equity shares. This loan book has nearly doubled from ₹11.5 billion in March'2023 to an average of ₹20.4 billion in February'2024.
- Both the segments of business necessitates an infusion of additional capital to manage the existing and potential growth stemming from our expanding client base and heightened volumes. After meticulous deliberation, our Board of Directors have resolved to raise up to ₹20 billion through the infusion of fresh equity shares via preferential issue. Further, Public Offer, Qualified Institutional Placement (QIP) or other permissible mode in one or more tranches subject to requisite approvals.
- The object of this raise are primarily for –
 - 1) Augmenting margin monies with a clearing incorporation to enable increased level of operation with a growing client base.
 - 2) Financing the growing client funding book.
 - 3) Tapping into various emerging opportunities across the inorganic universe within the fintech space.
 - 4) General corporate purpose.
- During the 9M ending Fiscal2024, AngelOne achieved a total revenue of ₹29,212 million marking a remarkable 33.4% year-on-year growth rate. Operating margins, constituting 47.9% of Net Revenues, soared to ₹10,882 million from ₹8,515 million in the corresponding period last year representing a robust year-on-year growth of 27.8%. Profit After Tax for the same period surged to ₹7,857 million marking a 26.1% year-on-year growth and translating into a basic Earnings Per Share of ₹74.87. The consolidated Net Worth surged to nearly ₹27.9 billion as of December'2023 with a 9M annualized Return of Equity of 42.3%.



- Over the past three years India's Capital Market regulatory environment have witnessed significant evolution with a prime focus on safeguarding the interests of retail investors. Multiple regulatory interventions aimed at enhancing transparency and accountability among intermediaries have not only deepened the investor base but also expanded market volumes underscoring the rising security and confidence of retail investors in India's Capital Markets.
- In closing, I extend my gratitude to our esteemed Board, stakeholders, government, business partners, lenders and shareholders for their unwavering trust and support throughout our journey. I also commend the regulatory authorities for their proactive measures in safeguarding the interests of retail investors and fostering the security and accessibility of Indian Equity Markets.
- Lastly, I express my heartfelt appreciation to entire AngelOne team for their tireless dedication in delivering unparalleled service. With unwavering optimism we are committed to advancing our fintech playbook and building on the success of FY24.
- I will now request Ms. Naheed Patel, our Company Secretary, to explain the general instructions regarding participation and voting at this meeting to you all.
- **Ms. Naheed Patel - Company Secretary and Compliance Officer, Angel One Limited:**
- Thank you, Chairman. Good morning all. A warm welcome to all attending this Extraordinary General Meeting of your company.
 - The facility to join this EGM through video conferencing is been made available to all the members on first come first serve basis pursuant to the regulatory requirements.
 - For the smooth conduct of the meeting members will be kept on mute mode by default to circumvent any disturbance.
 - During the Question & Answer session we will announce the names of the pre-registered speaker members for this meeting in sequence.
 - Members, while asking questions or seeking clarifications, are requested to keep their video on and use an earphone or a headset. In case any member is facing any technical problem with the video transmission, they can ask question through audio mode.
 - If there is any connectivity issue at the speaker's end, whereby we are unable to connect to the speaker, we would request the next speaker to join and once the connectivity is restored for the earlier speaker he or she will be requested to speak after the other registered speakers have completed their turns.
 - In the interest of all the members, I would request the speakers to restrict their questions to the matters being transacted at the meeting and keep their comments brief and avoid repetition of questions.



- As per the provisions of the Companies Act, 2013 and the SEBI LODR Regulations, your company had provided the remote eVoting facility to the members through NSDL platform to cast their votes prior to this meeting. The cutoff date was 8th March, 2024. The remote eVoting commenced on Tuesday 12th March, 2024 at 9a.m. Indian Standard Time and concluded yesterday 14th March, 2024 at 5p.m. India time. Members as of the cutoff date only are entitled to cast their votes. Members who have not cast their votes through remote eVoting and who are attending this meeting will have an opportunity to cast their votes during the meeting. The voting window is already open for all the members and will also be available for the next 15 minutes after the conclusion of the meeting. Members who have cast their votes through remote eVoting will be eligible to participate at the meeting but will not be eligible to vote again. For those who are yet to vote, can go to the home page of NSDL and cast their votes during the meeting.
 - As regards voting at this meeting, there will be no voting by show of hands and resolutions set forth in the notice are not required to be proposed and seconded.
 - All the requisite Statutory Registers are available for inspection in the electronic mode. Members seeking to inspect the same can send an email request on the company's email ID investors@angelbroking.com.
 - As this meeting is conducted through audio-visual means, the proxy facility is not necessitated and accordingly has not been provided with.
 - During the meeting if a member needs any assistance or have any queries regarding participation or eVoting, the shareholder may refer to the Frequently Asked Questions for Shareholders and eVoting User Manual for shareholders available at the download section of www.evoting.nsdl.com or write an email to evoting@nsdl.co.in or contact their Helpline Number 18001020990 or 1800224430. The details are also mentioned in the notice of the meeting.
- Thank you very much. We will now move to the Question & Answer sessions. The names of the registered speakers will now be announced. I request our Chairman to interact with the shareholders.
- I now call upon Mr. Dixit Doshi, Client ID 1202890000872632, as our first registered speaker shareholder. Welcome Mr. Doshi.
- **Mr. Dixit Doshi – Shareholder:**
- Yeah, thanks for the opportunity. Can you hear me?
- **Ms. Naheed Patel – Company Secretary and Compliance Officer, Angel One Limited:**
- Yes, we can hear you.
- **Mr. Dixit Doshi – Shareholder:**



- Yeah. So, thanks for the opportunity. And, firstly, congratulations to the management for performing excellently over the last 2-3 years, we can say. So, I just have one broad question regarding the fund raise only. So, if I see the September'2023 results where the Balance Sheet has been published, so our cash and bank balance was around 7600 crores and, obviously, I mean, there were payables also of 6100 crores and our margin funding book is 1700 crores. So, broadly speaking, I can say that cash of 7600 is against the payables of 6000 crores and a debt 1500 crores. The margin funding book of 1700 crores is broadly going to be funded over Net Worth. So, in the notice and also in the opening speech you have mentioned that the reason for the fundraising are the investment in subsidiaries, the increase in the margin trading funding book and also the additional requirement of upstreaming of funds since our new customer acquisition is growing rapidly. Now, as far as we understand our business is very highly cash generating business and even after paying 300-400 crores kind of dividend we are left with 500-600 crore cash every year. So, what was the requirement of such a large ₹2000 crores fundraise?
- And also if we see, we are going to start the lending platform where basically we are just the platform and not going to have any exposure on the loan book. Our Wealth Management will be a service business and even the AMC business will be a kind of lower CapEx business. So, my point was kindly please explain with some broad numbers like I know it is difficult to give the exact numbers and nobody is holding you for the numbers but if you can broadly explain that how much upstreaming of margin requirement will increase or how much margin funding book we are going to expand and how much money the new businesses will be requiring. So, if you can speak with some broad numbers it will help us understand the reason for raising 2000 crores because it's almost 8%-10% dilution. So, broadly if you can elaborate more with few numbers, it will help us understand the reason.
- **Mr. Dinesh Thakkar - Chairman and Managing Director, Angel One Limited:**
- Yeah. Mr. Doshi, I understood your question. So, I would request Vineet to broadly touch upon this topic but just to give a broad sense when we do any trade for a customer, we need to provide some capital adequacy for every trade, every exposure that the client does apart from margin trading book. So, Vineet will explain you more on this. Vineet, if you can take this over from here. Vineet, you are...
- **Mr. Vineet Agrawal - Chief Financial Officer, Angel One Limited:**
- Mr. Doshi, if I were to refer the December'2023 Balance Sheet, which is the latest Balance Sheet, we have close to about 9000 crores of cash and cash equivalent with the exchanges and in the bank accounts Against this, we have about 7,600 crores of client's funds. So these client's funds are directly parked with the clearing corporation for giving the benefits to the clients and the balance is the capital of the company which has been utilized for margins obligations at the exchange. Now what happens is that when the clients, the company needs to put in higher amount of margin from its own side because there are multiple scenarios where the clients may trade in one segment or the other segment whereas the movement of the margins from one segment to the other segment takes time. Then there is this requirement of the broker funding, 10pc of the margin that is brought in,



in the form of cash by the clients to be able to give them the benefit of the entire 100pc margin. Considering all this and the growth of the business from about 4.1mn average daily orders in quarter 1 of the current financial year, about 8.2mn orders on a daily basis as of February. Our requirement of the margins with the exchanges, clearing corporation has increased considerably and considering the growth going forward will also be higher with the clients that we are acquiring, almost a million clients every month. We decided to do this equity fund raise.

- **Mr. Dinesh Thakkar - Chairman and Managing Director, Angel One:**

- Mr. Doshi?

- **Mr. Dixit Doshi – Shareholder:**

- Thanks for the explanation. Will the new businesses also require a large sum of money?

- **Mr. Dinesh Thakkar - Chairman and Managing Director, Angel One:**

- No, new businesses will be through internal accruals. So this what we are raising because we saw a phenomenal growth order like when we started this year, it was 4.1mn orders per day and in February, what number we disclosed was 8.2mn orders per day. It is almost 100pc of growth. So if you keep in mind, that ok, there is a capital requirement for every order and if growth is 100pc and we are generating cash to the tune of 40-45pc, there would be a need for growth. But otherwise for new businesses, we have made provision from internal accruals.

- **Mr. Dixit Doshi – Shareholder:**

- You mentioned about the inorganic growth also. Is it more related to what we are doing already or something new we are exploring?

- **Mr. Dinesh Thakkar - Chairman and Managing Director, Angel One Limited:**

- No, constantly we are on the lookout for some good inorganic opportunities. So currently these opportunities would be something like people who provide solution and all that. For that, we haven't finalized anything yet. Once we finalize anything, we would come out and declare that.

- **Mr. Vineet Agrawal – Chief Financial Officer, Angel One Limited:**

- Mr. Dixit, this will be for all existing related businesses.

- **Mr. Dixit Doshi – Shareholder:**

- Ok, thank you.

- **Ms. Naheed Patel - Company Secretary and Compliance Officer, Angel One Limited:**



- Thank you Mr. Doshi. We will now move on to our next speaker shareholder, Mr. Hariram Choudhary. His client ID is 16644731. Yes, Mr. Choudhary?
- **Mr. Hariram Choudhary – Shareholder:**
- I am now starting my video. My video has not started yet.
- **Mr. Dinesh Thakkar – Chairman and Managing Director, Angel One Limited:**
- Ya, ya, it has started, we can see you.
- **Mr. Hariram Choudhary – Shareholder:**
- Ok. So Chairman, Shri Dinesh ji Thakkar, my name is Hariram Choudhary. I am speaking from my home in Santacruz. Mr. Chairman, I say with pride that I am your loyal client since the last 20yrs., more than 20yrs. I would like to mention this and I also welcome Mr. Kalyan, the CSR person. CSR is my favorite subject. I thank the Secretarial Department, Naheed Patelji and his associates including Varun who had helped me in joining this meeting. Mr. Chairman, I will speak for 3 mins only.
- Now, one suggestion is that today's meeting started 18mins late. Punctuality should be maintained. 10.30 means 10.30 so in future, we can keep this mind. Please let us know, what are the latest technological progress we have adopted? Have we adopted intelligence, artificial intelligence? Kindly let us know. Now Mr. Chairman, I would request through you to the Company Secretary to send me physical copy of the annual report for the year ending 31st March 2023. Now, Mr. Chairman, kindly. I would request the Company Secretary through you Mr. Chairman to give me mobile number. Many leading company secretaries of the companies are telephoning personally to come in the meeting. This is the reputation we are maintaining with all the leading companies. I would request Ms. Naheedji to also maintain this personal touch. I will be very happy. Even after the meeting, you can give me the mobile number because throughout the year, I would like to send the festival greetings. In this way, I would like to remain in touch with her. And Mr. Chairman, my another suggestion is, have a get together of those who are present today. If not that, then at least of the speaker shareholders. This is my other suggestion.
- And Mr. Chairman, now my last point is, I have spoken about the get together. The Company Secretary should be available at the registered office. After 6 months break, I went to their registered office. I was told that she is working from home. At least she should be accessible when we go to the registered office. They should be available there. This is my small suggestion. And with that, I convey my best wishes for all the progress and profit Mr. Dineshji. Thank you Dineshji Thakkar and Madam Naheed ji. Thank you very much.
- **Mr. Dinesh Thakkar – Chairman and Managing Director, Angel One Limited:**
- Thank you Mr. Choudhary for being loyal for such a long period. We really appreciate that you have been connected with us for so long and you are liking our service. On this delay,



what happens is that, we have to wait for a proper quorum. So delay is not because of us. We were on time but we have to see that the minimum quorum which is required has to be present. So we cannot start before that. So, because of that, we had created a little inconvenience to you. So we really regret that.

- On this technology front, we have been developing lots of new technologies. Like this year, we shifted from a broking app to a super app which requires very different different architecture to be built. So we were able to roll it out. And this was one of the biggest kind of migration in India to move such a large customer base from existing app to a new super app. The Super app has lots of convenient features where we can introduce many other services apart from broking services. Plus we are using data science now. In these last months, we have recruited almost 140 data scientists who are now working on AI/ML and working on how to personalize journey of each and every customer or client that we acquire based on their need across lifecycles. So this is the best what we are trying to do in the industry and for your information, we are the only broking house who has a Super app. We don't believe in making different different apps for different different services.
- And for all other suggestions, we will get in touch with you and as far as whatever is possible, we will fulfill so that we are able to be in touch with you and delight you. Thank you very much. I am unable to hear you, if you can just unmute.
- **Mr. Hariram Choudhary – Shareholder:**
- Now I am unmuted. Thank you, Mr. Chairman, thank you. one small request – just provide me your mobile number also. I assure you that it will be festival greetings only and nothing else. I am very much interested in public relations. You will be happy to be my friend. So please give me your mobile number and Naheedji's mobile number, only festival greetings.
- **Mr. Dinesh Thakkar – Chairman and Managing Director, Angel One Limited:**
- We are always happy to be in touch with our shareholders. We will work it out, something for you. Thank you very much.
- **Mr. Hariram Choudhary – Shareholder:**
- Thank you, thank you.
- **Ms. Naheed Patel – Company Secretary and Compliance Officer, Angel One Limited:**
- Thank you Mr. Choudhary. We now move on to our last registered speaker, Mrs. Elizabeth Mascarenhas. Her client ID is 1205140000090218. Yes, Mrs. Mascarenhas.
- **Mrs. Elizabeth Mascarenhas – Shareholder:**
- Hello! Can you hear me?
- **Mr. Dinesh Thakkar – Chairman and Managing Director, Angel One Limited:**



- Yes, hello! We can hear you. How are you?

- **Mrs. Elizabeth Mascarenhas – Shareholder:**

- Yes, I am fine. I was the speaker of the 1st AGM after it got listed. So I feel proud. After that, I didn't come only but now so many years have passed, I find great great development which I cannot cope up because I am a senior citizen. I would have definitely done trading with you all but with all high funda apps and all, I cannot. I am from the old regime so I cannot but I admire you all and I admire this company. It is a heart throb for the youngsters. So that's good. So anyways, I come to the formal part.

- Respected Chairman, Mr. Thakkar, other members of the board, my dear fellow shareholders, I am Mrs. C.E Mascarenhas. I am speaking from Mumbai. First, I thank the Company Secretary, Madam Ms. Naheed Patel and her team especially Varun for registering me as a speaker and for giving me this platform to speak. I am very happy because these days, there are not many meetings, you know. So I said that I must take part in this. Although it is an EGM but it has got a lot of substance. Now this is an EGM for the raising of the capital by either HNIs, QIPs, public offer or etc...e.tc.... Have you identified any HNI or QIP and what rate.....of course the SEBI rulings are there. At what rate you are thinking and all that? Of course, in all this, you will be taking care of the small shareholders. Now my suggestion is, after all this you do, you try to give some bonus shares, not bonus sorry, right shares to the existing shareholders which becomes a small mini bonus to us or you can give rights and also go for a split because this is Rs.10 and the valuation is, the highest it has gone is 3500 also and now hovering at around 2600. So you go for a split also where liquidity will increase plus it will be affordable to small shareholders also to come in the market and get to know more about our company. I would like to know here, what is the capex requirement for the next 3yrs. especially because of the margin funding as margin funding book has doubled. So in the last quarter, our broking and another thing, you are going for some broking app to Super app where good facility will be used and also data science. Even I would like to know whether you will be using AI, Chat GPT etc....etc....all those tools? And how the cost will be more internally only, the cost for all these things? Rest I don't want. I have my good wishes to this company, and I would like to interact sometimes with the Company Secretary. Another very important question – do we have research? Research like research reports. Like in the case of Anand Rathi and HDFC Securities, I regularly get some research reports and maybe Motilal also and some webinars and all. So we are updated on all those things. So as a shareholder, you can send me the link so that I also can know what's the present trend and all. I am still not able to understand many of the businesses. Seriously, I have not read the annual report and previously as Hariram said, if you send me a physical annual report of the last year, then I can go through it because you are going at present into AMC business. This is like directly and the other one more business, wealth management. Are you already having clients of wealth management? Anand Rathi, they are very powerful in wealth management. There are other companies also. So just throw in short an idea so that I know more on this company. Thank you so much. I wish my company, my whole team, all the best of health so that you will give more and more returns, either from the market or from the dividend. Thank you so much. God Bless you all!



– **Mr. Dinesh Thakkar – Chairman and Managing Director, Angel One Limited:**

- Thank you very much Elizabeth Mascarenhas. Just to take your points one by one – this QIP would be subject to regulatory framework. What they allow us and we will be issuing based on board approval and based on what legally and regulator allows us. 2nd would be, like you had touched upon split shares. Currently, I don't think there is a need and value is not created by splitting the share so we believe in areas where we can create value. We are totally working on those areas where we can create more value for stakeholders. So that is more important rather than split and bonus which is what I would say cosmetic but whenever need would be there, then definitely consulting board members and all that, we will take it forward. On this work on Super app, already we have launched our Super app during the start of this financial year. All of our customers who are on old app have been shifted to Super app. We are working and investing heavily in AI/ML and in fact in these last 6 months, we have recruited almost 140 people in data science team who are constantly working on using this AI/ML tool and working on how to personalize journey beyond what they were getting previously. So it is a matter of time that the people on app will get lots of personalized service. On capital for margin funding and all that, Vineet will take it later. Let me just complete your other questions on research advisory. See, being a digital broker, we have research and advisory but we give everything on our app because our business is more cost sensitive. We cannot spend much on physical reports and all that. So all advisory in terms of fundamental and technical, it is available on web and it is available on our browser. On AMC and wealth management, we haven't yet acquired customer for that. that will be functional from next financial year. Still we are awaiting approvals from SEBI and licenses from SEBI for AMC and wealth management. Vineet, if you can just touch upon capital and margin funding, what she was asking.

– **Mr. Vineet Agrawal – Chief Financial Officer, Angel One Limited:**

- Yes! Hello Mrs. Mascarenhas! There is no capex requirement for margin trading funding. Basically we require to deploy capital for MTF that is availed by our clients, we need to fund the residuals of what margin they bring in. Till the time, we maintain that margin and apart from capital, we also raise debt for funding this book so we can raise technically as per SEBI regulations, we can raise 5 times the networth in terms of debt. Today, we deployed close to about 1000cr. of our own funds and we have some debt which manages this MTF book. Going forward, with the growth in the business, the book will also grow in a commensurate manner. So yes, we will be raising capital as well as debt for this. Thank you.

– **Ms. Naheed Patel – Company Secretary and Compliance Officer, Angel One Limited:**

- Thank you all the speaker shareholders. We can now move to the closing comments from our Chairman.

– **Mr. Dinesh Thakkar – Chairman and Managing Director, AngelOne Limited:**

- Thank you for your questions and suggestions. Hope we were able to satisfactorily answer all your queries raised by the members in the meeting. I want to thank you all for your



participation and constructive suggestions and comments. And I request members who have not voted earlier to cast their vote on the matter set out in the notice. The e-voting facility will remain active at NSDL e-voting website for the next 15mins. To enable members to cast their votes, Ms. Naheed Patel, Company Secretary has already briefed you on this meeting's voting process. The consolidated results, report of e-voting and e-voting during the meeting will be announced within 48hrs. from the conclusion of this meeting and will be made available on company website, on the website of NSDL and on the website of stock exchanges. All the resolutions as set out in the notice receiving the requisite members' requisite number of votes will be deemed to be passed on the date of EOGM. We now call formal business before the meeting as over. The meeting will conclude at the end of 15mins from now. once again, I thank each one of you for attending this extra ordinary general meeting today. I sincerely wish that you and your family members stay safe and healthy in the times ahead. Thank you very much for attending the meeting. Have a good day.

END OF TRANSCRIPT