

## ANGEL ONE LIMITED

### TRANSCRIPT OF THE 26<sup>th</sup> ANNUAL GENERAL MEETING OF ANGEL ONE LIMITED HELD AT 10:30 A.M. ON TUESDAY, MAY 31, 2022 THROUGH VIDEO CONFERENCING

- **Mr. Dinesh Thakkar – Chairman & MD, AngelOne:**
- Good morning, members, I would like to extend a warm welcome to all of you joining us for our 26<sup>th</sup> Annual General Meeting. The Company Secretary informs that the requisite quorum for the meeting is present. I now call the meeting to order.
- In view of continuing risks posed by the Covid 19 pandemic especially in India, and because the safety of all our members is paramount the company has convened this Annual General Meeting through a video conference. This is in compliance with the circular and direction issued by Ministry of Corporate Affairs and Securities Exchange Board of India. The company has taken requisite steps to ensure that members are able to participate seamlessly in the meeting by availing itself of the services of National Securities Depository Limited, NSDL. This has helped us to conduct the meeting through video conferencing thereby enabling active participation of members at this AGM, remote e-voting and e-voting during the meeting. This meeting is also being live streamed on NSDL website and the YouTube channel. Technology has provided all of us with a bridge to connect with each other as and when we desire. To have a deeper participation from our shareholder families from different locations in India and abroad we are conducting our second Annual General Meeting post listing virtually.
- Let me now introduce towards board members and our company's key managerial personnel.
- Mr. Uday Sankar Roy, Independent Director and Chairperson of the Nominations Remuneration Committee, he is attending the meeting from Calcutta.
- Mr. Kamal Sahay, Independent Director and Chairperson of the Stakeholder Relationship Committee, is attending the meeting from Bhopal.
- Ms. Mala Tadarwal, Independent Director and Chairperson of the Audit Committee, she has joined the meeting from Mumbai.
- Mr. Muralidharan Ramachandran, Independent Director, is attending the meeting from Mumbai.
- Mr. Krishna Iyer, Non - Executive Director, and Chairperson of the Risk Management Committee is attending the meeting from Mumbai.
- Mr. Ketan Shah, Wholetime Director, joining from Mumbai.
- Mr. Narayan Gangadhar, Chief Executive Officer, he has joined the meeting from Bengaluru.

- Mr. Vineet Agarwal, Chief Financial Officer, joining from Mumbai.
- Ms. Naheed Patel, Company Secretary and Compliance Officer joining from Mumbai.
- Also attending this meeting are Mr. Jayesh Gandhi, Partner, M/s. S.R. Batliboy & Company, LLP, statutory auditor of the company, Mr. Vaibhav Dandvate, representative of M/s. MNJB & Associates, LLP, secretarial auditor of the company, Mr. Amit Saklecha and Mr. Ayush Chaturvedi, M/s. Parekh Shah and Lodha, internal auditors of the company. Mr. Abhishek Gupta, representative for M/s. Makarand M. Joshi and Company, practising company secretary who have been appointed as scrutinizer to scrutinize the e-voting.
- Since the notice has already been circulated to members, I take the notice convening the meeting as read.
- Attention of the members is drawn to the fact that statutorily audit report on financials has no observation or qualification and is taken as read.
- Further I would like draw attention of the members to the remark of secretarial auditors in their report for FY21-22, kindly be informed that the board has taken note of the remarks of secretarial auditors and clarifies as below.
  1. First, the company has made delay in one case of disclosure under Regulation 30 of Listing Regulation.  
Explanation: this was an inadvertent delay and the board will ensure compliance in future.
  2. Due to sudden demise of one of the directors, there were only 5 directors on the board for the period 17/4/2021 to 14/7/2021. However as per regulations 17 (1C) of Listing Regulations, the company is required to have at least 6 number of directors on continual basis on the board. Further the company has affirmed the said regulation is in compliance in corporate governance report for the quarter ended June 2021 which is erroneous.  
Explanation: On April 17, 2021, due to the untimely demise of Mr. Vinay Agarwal, deemed 01773822, erstwhile Wholetime Director and Chief Executive Officer of the company, the composition of the board of directors decreased from 6 directors to 5 directors and the casual vacancy in the number of directors was filled within the timeline, that is within 3 months from the date of arising of casual vacancy. And the intimation of the same was duly and timely provided to the Stock Exchanges.
  3. The composition of Nomination and Remuneration Committee is not in compliance with provision of Regulations 19 of Listing Regulation for the period 5/5/2021 to 14/7/2021. Further the company has often said regulation is in compliance in corporate governance report for quarter ended June 2021 which is erroneous. The delay in reconstitution of the NRC was just an administrative challenge faced by the company due to inadvertent misconception to reconstitute the NRS post the

shareholders' approval since the date of voting result confirmation that is AGM held on 29<sup>th</sup> June 2021 was end of quarter, and the board meeting was scheduled on 15<sup>th</sup> July 2021.

- I extend my best wishes to all of you and hope you and your loved ones are safe and healthy. I would also like to express my heartfelt gratitude to all of you for your continued faith in us which has always encouraged us to move forward achieve newer milestones during our journey.
- Equity markets remain on a secular up trend as India's economy gathers momentum following its recovery from pandemic induced challenges that rocked global financial markets. Despite draw down of newly Rs. 2 trillion by foreign institutional investors from Indian equity market between September '21 to March '22, the benchmark indices corrected only about 1%. This is in sharp contrast to 55% correction in indices in 2008 when foreign institutional investors were net seller to the tune of Rs. 0.5 trillion. This reflects the formation of unparallel resilience in our market arising out of sustained participation of DIS and retail investors due to the update outlook among domestic institutions and most importantly retail investors. Indian equity market barometer the Nifty 50 returned 18.9% in FY22 while the BSE sensex delivered 18.3 year on year gains, that will extremely satisfy and have been buoyed by broadening base of investors in the country. India is currently in a demographic sweet spot with a median age among its population of 29 years and a low per capita income. Most of these young adults are digital natives. This puts our economy in a strong position to grow. Furthermore these young people are becoming an increasingly important and savvy part of new digital era, and they want to capitalize on India's exhilarating prosperity by participating in stock market to grow their own wealth.
- Our pillars of growth include the massive transformation our economy is undergoing. With most consumer led services and products going online, coupled with diminishing return from traditional risk free assets versus 14.7% CAGR generated by equity over last 20 years. Over the last few years we have seen the advent of new set of young investors with growth of mobile investing and Fintechs accessibility, transparency, speed and robot reading have become the norm for the category that drive an incredible revolution. As a result the country has witnessed a 150% growth in D-MAT accounts over the past 3 years. In FY22, the country added an average of 2.9 million D-MAT accounts every month, a substantial 2.4X jump from 1.2 million average monthly additions in FY21. Most of these accounts were sourced by digital brokers who had demonstrated their ability to penetrate deeper into the country by using digital highways. Despite this even today over Rs. 109 trillion of Indian household savings as of March 2021 are parked in low yielding bank deposits. Digital players will play a pivotal role in mobilizing a substantial portion of this into equity, as inflation and interest rate involvement are expected to be soft.
- A similar trend was seen in other markets as well, for example in UK between 1982 to 1992 both inflation and interest rates nearly halved. During the period despite relatively high household penetration of 7.8% compared to the current

participation of India, the country witnessed a 3X jump in the percentage of household having investment in stocks and shares. India too has embarked on this journey of robust growth in equity penetration which is likely to be sustained for many years to come. Today's young India clearly understands and appreciates the benefits and ease of using digital apps, and prefers to have a one solution platform in their journey to diversify savings while building a secure financial future. Moreover the continued shifting away of individual preference from physical assets such as gold, real estate and fixed deposits, through equity and equity oriented assets will contribute to a secular up-trend. This radical shift in investment mindset particularly among the younger generation is a clear reflection that equity investment is no long considered a privilege of the few.

- Usually the digital era is fuelling democratization of investing like never before. Importantly, the technology led information revolution has created level playing field that has empowered retail investors to make informed decision through the exchange of ideas and opinion on financial website, forums, message boards and social media among others.
- Aimed at empowering young India we refreshed our brand identity to AngelOne, a brand that offers financial solutions aimed at addressing all financial needs of young and growing India. This brand transformation is a fusion of our brand legacy and ambition, as we transit from broking house to a one-solution platform for every financial need ranging from mutual fund to insurance, loans and others. AngelOne's personality is young, innovative, empowering, nimble. AngelOne believes that investing and growing financially is for everyone. We aim at building this accessibility with ease as we focus to become the most preferred choice of GenZ and millenials. Both these groups, millenials and GenZ are fast emerging as a next growth engine for investment funds, and the broader economy. They search for newer investment tools and platforms that are intuitive and offer access to diverse asset classes such as AIFs, mutual funds, etc. Digital broking platform like your company with their frictionless service offering, flat fees structures, our extremely intuitive interfaces are helping the average individual to become a smart investor. Approximately 69% of NSE active clients were added by the top 5 digital brokers in FY22. Their share in NSE active client base has risen to approximately 58% in FY22. The journey for digital brokers has just begun with a huge, untapped market waiting to be harnessed.
- The first phase of your company's transformational journey between 2016 to 2019 has started to reap rich dividends. To further augment our digital offerings we onboarded high calibre tech talent in FY22 and will continue to do so in FY23. As of March 31, 2022, about 13% of our team comprised of software engineers and coders working relentlessly to provide unmatched service and experience for our clients. Our focus for integrating AI and ML is helping us understand the investable profile of our client and provide them with curated products. The research services we offer to retail clients with investment recommendation aided by our rule based recommendation engine, ARQ, helps them to invest systematically in a disciplined manner over the long term in the Indian stock markets. As a result your company achieved its historical best performance across many parameters during the year. We registered gross client acquisition

of 5.3 million up 123.7% from FY21. Thus taking our client base to 9.2 million. We accounted for 10.3% market share, our highest in India's D-MAT account, an improvement by 280 basis points year on year. 3.7 million active clients on NSE translating to an all time high active client ratio of 39.7% on a 2x higher client base. We expanded our market share in NSE active client base by 187 basis points year on year to 10.1%. Our number of orders grew by 97.3% year on year to 680 million in FY22. Our overall ADTO increased by 226.3% to Rs. 6.5 trillion in FY22. We achieved our highest ADTO of nearly Rs. 8.9 trillion in the month of February 2022. Our FNO ADTO increased 241.3% year on year to Rs. 6.3 trillion. Our commodity ADTO increased by 23.2% year on year to Rs. 70 billion. The robust ADTO translated into growth into retail turnover market share. Overall retail equity turnover market share expanded by 531 basis points year on year to 21.3% in FY22. FNO turnover market share expanded by 544 basis points year on year to 21.4% in FY22. The commodity turnover market share expanded by 646 basis points year on year to 33% in FY22. We achieved our highest commodity turnover market share of 42.6% in February 2022. This growth has been driven by enhanced UI/UX as well as by our continuous engagement initiatives with our clients. Our world class digital products aided by India stack is helping us tap investors beyond the country's top 30 cities. I am proud to state that more than 94% of our FY22 gross client acquisition was from tier 2, tier 3 and beyond cities. We believe that this is just the tip of the iceberg, and that we have significant untapped opportunity in this region. Having become the largest listed broking house on NSE in terms of active clients vindicates our digitization efforts and is invertible evidence that we are on track to ensure the full prosperity of our shareholders and clients.

- I am happy to share with you that your company claims second position in terms of incremental NSE active clients in March 2022. Strong operating parameters have led to robust financial performance for FY22. Consolidated gross revenue grew by 77.5% to over Rs. 23 billion. Benefit of operating leverage was experienced as our consolidated earnings before depreciation amortization and debts grew 99.1% to Rs. 8.6 billion. Thus expanding our operating profit margin to 50.8%. Consolidated profit after tax from continuing operations grew by 109.7% to Rs. 6.3 billion. Our consolidated balance sheet expanded by 50% to Rs. 72 billion. This was primarily due to a jump in approximately 2.6X in cash and cash equivalent which is driven by growth in fund cap of the clients with us, and 1.4X in our client funding book. Strong improvement in our profitability led to a corresponding improvement in return on networth to 46%.
- Our strong governance policies robust internal control system and effective stakeholder communication, differentiates us from our peers. We are respectful in the industry for our disclosure standards and have created benchmarks in systems and processes. We support empowering the youth and to make informed investment decisions through a wide bouquet of digital content. We continue to strengthen our people capital through effective skill enhancement and engagement initiatives. We envision strong growth over the next decade as equity percolation increases and the investor fabric matures. The roll out of 5G services will help further improve connectivity in tier 2, tier 3 and beyond cities. A recent report by Deloitte indicates that India is expected to possess 1 billion

smart phones by 2026, an increase of 33% above the 1750 million currently in use. The report goes on to mention that rural India will propel this growth which is expected to grow 2.4X faster than urban India. Ultimately the growth of Fintech sector supported by proliferation of internet and access to digital financial services is inevitable. Ease to access coupled with simplicity of products will allow us to reap the benefit of future growth.

- We have worked during the year to gear ourselves up to tap the huge opportunity. I am happy to share with you that we have formally launched the WEB and IOS version of our super app. The Android version is also live in Beta and is on target to be launched in next few weeks. A small video of the same will be shown to you at the end of my introductory remarks. This app has undergone rigorous testing and has received encouraging feedback during its Beta program. This launch marks the commencement of our journey to laterally expand our portfolio of products and services. This platform is in congruence with expectation of India's emerging digital generation. With this we will be in a perfect position to partner with our customers on their wealth creation journey over the next 2 to 3 decades.
- Taking a step forward from being a distributor to manufacturer of wealth products, our proposed asset management business will provide us with greater flexibility and ability to fill in some of the gaps in the evolving wealth tax space. Last year we started the process of acquiring regulatory approvals for the same. I am certain we will be able to capitalize on this space just as we did in broking industry. Here the endeavour will be to provide unique and curated financial products designed for the retail segment of the market enabling us to enhance the value chain of our business. We will use our technological capabilities of data science, artificial intelligence, machine learning to manufacture products that will mobilize funds into low costs passive and rule based investments. This will further enhance our ability to expand India's financial inclusion journey.
- Last year we further strengthened our management team onboarding key talent and experience in heading large scale consumer oriented digital businesses. Narayan Gangadhar joined us as our CEO in April 2021. He has over two decades of global experience in leading technology business at top tier Silicon Valley companies such as Google, Microsoft, Amazon and Uber. He brings with him tremendous amount of operating experience in leading highly disruptive business by driving innovation in product technology, capability building and process automation. We subsequently onboarded our Chief Technology Officer, Mr. Jyotishwarup Raiturkar. Jyoti has 20 plus years of hands-on experience building high skilled tech products and global teams. And has worked with tech behemoths such as Walmart, Microsoft, Samsung, Goibibo, Intuit. Along with him we have hired many senior middle level executives with similar experience in designing and handling complex solutions for large scale digital businesses.
- I wish to thank all the authorities, board members, management team, colleagues and their families and the larger stakeholder fraternity for the continued guidance and support throughout our growth journey.

- [Video 26:38 to 28:07]
- I would now request Ms. Naheed Patel our Company Secretary to explain the general instructions regarding participation and voting at this meeting to all of you.
- **Ms. Naheed Patel – Company Secretary, AngelOne:**
- Thank you, Chairman.
- Good morning, dear members. A warm welcome to all attending this 26<sup>th</sup> Annual General Meeting of our company. I hope all our members are safe and healthy.
- The facility to join this AGM through video conference is being made available to all the members first-come-first-served basis pursuant to the regulatory requirements. For the smooth conduct of the meeting, members will be kept on mute mode by default to avoid any noise disturbances. During the question and answer session we will announce the names of the pre-registered speaker members for this meeting in sequence. Thereafter speaking facility for the respective member will be unmuted by the moderator when his or her name is called. Members while asking questions or seeking clarifications are requested to put their video on. In case any member is facing any technical problem with the video transmission they can ask questions 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 pre-registered speakers have completed their turns. In the interest of all the members I 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 SEBI Listing Obligations and Disclosure Requirements Regulations 2015, your company has provided the remote e-voting facility to members through NSDL platform to cast their votes prior to this meeting. The cut off date was May 24<sup>th</sup> 2022. The remote e-voting commenced on Thursday, May 26<sup>th</sup>, 2022 at 9 am India time, and was concluded yesterday at 5 pm India time. Members as of the cut-off date only shall be entitled to cast their votes. Members who have not cast their votes through remote e-voting and who are attending this meeting will have an opportunity to cast their votes during the meeting. The voting window is already open for the members and will also be available in the next 15 minutes after the conclusion of the meeting. Members who have cast their votes through remote e-voting will be eligible to participate at the AGM but will not be eligible to vote again at the AGM. Members 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 including the register of directors, and register of director shareholding are available for inspection in electronic mode. Members seeking to inspect the same can send email requests on the

company's email id – [investors@angelbroking.com](mailto: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 has any queries regarding participation on e-voting the shareholder may refer to the FAQs for the shareholders for e-voting, user manual for shareholders available in the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or write an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). They may also contact the helpline number 1800-1020-990 or 1800-2244-30, the details are also mentioned in the notice of the meeting.

- Thank you very much. I am now handing over the proceedings to our Chairman, Mr. Dinesh Thakkar.
- **Mr. Dinesh Thakkar – Chairman & MD, AngelOne:**
- So, Naheed, we are opening for question and answer, right.
- **Ms. Naheed Patel – Company Secretary, AngelOne:**
- Yes, we are. I now request Mr. Hiranand Kotwani to please move to the panellists and ask his questions. Mr. Hiranand Kotwani to the panellist please. Good morning Mr. Kotwani.
- **Mr. Hiranand Kotwani:**
- Yeah, I am audible. I am okay. Good morning.
- **Ms. Naheed Patel – Company Secretary, AngelOne:**
- Good morning.
- **Mr. Hiranand Kotwani:**
- Good morning. Respected Chairman, Mr. Dinesh Thakkar, other dignitary attending this meeting, it is immense pleasure to attend the meeting, first meeting of this AGM. I convey my good wishes to all the Angel people, Angel family. Sir the first question is how you see the current year growth and prosperity, prosperity I mean profit, how do you see this currently year profit will be there and vision and mission to reward the minority shareholder. You said our employee at the March 3298, how much women employee percentage and our property, own property if you can elaborate lease property and how many franchisees are there. You said that was a committee regarding the woman sexual harassment, any complaint has been reported, any complaint regarding human right violations from our employee and how you dealt with them. Again our subsidiary part, you said so many subsidy, 5 subsidies are there, how many you are going to add, demerger, merge, or any other verticals because our financial institution has great growth particularly your experience, I know about 30, three decade of experience Mr. Dinesh you have in this market, you know the sky the limit for the future regarding the growth and prosperity particularly I see



the insurance business, nonbanking financials, and asset management also what is your call in this regard, convey my good wishes. Thank you and good luck ahead. Please elaborate. Thank you.

– **Mr. Dinesh Thakkar – Chairman & MD, AngelOne:**

– Sure, sure. Thank you for your question and thank you for compliments. See we don't like give a forward looking statements on our businesses and all that, but, however, we disclose monthly numbers. If you look at our last year numbers, still we continue to grow and we are expecting to grow, as I said that our aspiration is to become a number one broking house and number one Fintech company and we are seeing in India there is a huge under penetration, so there is enough headroom for your company to grow, but to predict a quarter-on-quarter on year-on-year basis may be difficult, but overall I can say that India growth story is still intact and your company being a digital company and serving digital natives who are huge in number, we see a immense potential for this.

– Second on your questions on governance and all that, I think we have to give some kind of a like detail thing on your mail because otherwise it will take too much of our time to cover all that. On subsidy and all that, as I said that we are moving to becoming an organization who will be offering multiple products, multiple services, so as and when and regulatory requires a company to be formed separately, it will be a subsidiary of Angel. All the businesses that we are talking about in Fintech would be under Angel umbrella, it can be deadly in like a main company or through a subsidiary because many times regulatory does not allow to function in one entity. I hope I have answered our lot main questions. Thank you very much.

– **Ms. Naheed Patel – Company Secretary, AngelOne:**

– Thank you. Thank you. Thank you Mr. Kotwani. May I now request Mr. Vinod Agarwal.

– **Mr. Vinod Agarwal:**

– Yes. Can you hear me? Hello

– **Mr. Dinesh Thakkar – Chairman & MD, AngelOne:**

– Yeah, yeah, I can hear you.

– **Ms. Naheed Patel – Company Secretary, AngelOne:**

– Yes we can hear you.

– **Mr. Vinod Agarwal:**

– Respected (36:59 to 37:05 audio lost)

- **Ms. Naheed Patel – Company Secretary, AngelOne:**
- Sir we've lost your voice. Mr. Agarwal, hello. Mr. Agarwal we can't hear you.
- **Mr. Dinesh Thakkar – Chairman & MD, AngelOne:**
- He's on mute. I can see he's on mute.
- **Mr. Vinod Agarwal:**
- of the annual report gives away the story. Congratulation for the fantastic performance in the financial year ending 31/03/22 where your top line has grown by 78% to 2305 crores from 1299 crores Sir in everything Sir and even your PAT has grown to 625 crores which was 110% up over the previous year Sir. EPS is 74.44 out of that you have given a dividend of ₹27 Sir, which is very good Sir, 27.10 is very good Sir and my two or three small queries are there Sir. The last year, the financial year we had a very good returns on the indices as you mentioned NSE gave up 19 points -- about 19% return, but post January the indices have been in the negative and when the indices are in the negative, will our -- in the financial year, last year we had acquired some 5.3 million new clients Sir taking a client base to 9.2 million, with the negative return, is the traction likely to continue for the acquisition of clients because last year it was 123% acquisition of newer client and the daily orders were 2.8 million orders amounting to about ₹6.5 billion every day, is this the amount of business feasible in this year with the negative return being posted up as it has been slowed down this year I'd like you know and we are happy that you are acquiring all 12.2% of all the new NSE incremental clients that is there, that is about 1/8 of all clients which are being generated on the NSE are coming to our company, which is very good Sir and you mentioned about the plans for setting up an AMC, which is progressing well.
- I hope that we get all the clearance for the AMC business this year and I also wish that we set up on the wealth management business, which gives you a good trailing fee income Sir like insurance and when we sell mutual fund they give good trailing fee income for the next few years and I'm also helpful for -- thankful to Shweta for in the secretary team for following up for me to attend this AGM today and Sir one another query on page 240 the add and publicity expenditure has gone up from 301 crores from 128 crores, that is about 240% increase, that was quite substantial, but if it has helped us in acquiring new client it is not money badly spent Sir, but if it is not helping in this thing, it is acquiring a new client, I hope we are not burning money on advertisement because you got good brand and you're more of a tech company like this year and we got 21 million app downloads, we are executing 2.8 million daily orders and everything Sir we are doing digitally Sir, which is very good Sir and another thing which I just want to point out the telephone number is 022-68070660600, so when I call back, it says that linking to the operator. The operator never comes Sir, what is this? if there is no operator on the number how can we connect with the company Sir. There should be some number by which we can connect it so the company as and when required Sir. This is not doing and I also request that as even government

companies are having physical get together do have one physical get together of the attending members today sometime when the times are little more conducive for us to attend for you to may have a get together, do have one sir because even government company is having get together and analysts meet and everything Sir. I hope you'll be able to do it Sir. Thank you Sir. Thank you Sir. I'm signing up, Vinod Agarwal from Mumbai Sir. Thank you.

– **Mr. Dinesh Thakkar – Chairman & MD, AngelOne:**

- Yeah. Thank you Vinodji. The first like as I said that it is very -- we don't give forward looking numbers, but because you refer to a period from Jan, you have all of us from Jan till last month of client acquisition and growth that we have achieved. So we have not seen any kind of like a meaningful de-acceleration in terms of acquisition of our client. We remain bullish that until the time this under penetration is there in India and inflation is low, we as a company are going to see growth not only in terms of number of account, but even in terms of gaining wallet share. So that is where we stand as far as long term view for businesses is concerned. Second on like return indices are down or up, our experience as I said for last 30 years is that and already we have shared with our like in our the investor presentation that number of orders does not go down if market goes down, still like in bad market also number of orders still are positive except for whenever there's a condition of some kind of like regulatory changes we see a dip for a quarter or so, but following orders because of safety which has been built in the market, we see moral participation in our country and that leads to higher volume and higher order.
- So overall I feel that India is still very underpenetrated market. So this dips are utilized by retail to enter the market unlike what we used to see like two decades back when market went down, investors used to run away from the market. Today things are different because this youth who is very digital savvy, social media savvy, he understands investing in equity is a long term gain and they can gain a huge wealth if they're able to invest systematically in our market. That is where we bank on that kind of like approach, hence we have introduced a super app where this customers who wants to take a benefit of creating wealth from equity they can use our super app and super app will help them to identify assets, which can be bought in good at bad market. So we are very bullish overall on India and our story and Fintech story. Second on AMC, as I said that already we are in the process of getting approvals, so once that apples are there we are very confident that we'll be able to disrupt that industry the way we did broking industry. So we are going to focus more on kind of a like low ticket size product which helps Tier 1, Tier 2, and beyond cities to participate in equity with even low ticket size as low as 100 to 500 where we can offer an ETF and other passively managers products.
- Third add expenses because we are into digital business, we have to acquire lots of customers, and we need to create visibility, and spend on acquiring customer that we are able to gain market share, and as you have seen progressively every quarter we are able to gain huge number of clients and gain a market share. So that's a strategy which we will be coming for many more years till the time we

are able to reach a leadership position, but whatever we spend our unit economy is such that we are able to break even from customer that we acquire in 5-6 months, so that is very profitable equation when we compare to our competition and peers. One more point on phone number, I will ask the Naheed to check and she will revert back on that issue. Definitely, phone number is given, there has to be a contact point for all stakeholders and we'll ensure that, that contact point is always working and if there's any difficulty, we'll see it is resolved. On physical get together, as yet India is not fully out from COVID, we would like to wait for sometime till that time we feel that everybody would be safe because now we have a huge shareholder population. So we do be careful and mindful of your health and your safety. Thank you very much. Have I missed anything just let me know.

- **Ms. Naheed Patel – Company Secretary, AngelOne:**
- No. Thank you chairman. We now move to our last speaker shareholder, Mr. Yusuf Rangwala. Good morning Mr. Rangwala.
- **Mr. Yusuf Rangwala:**
- Good morning. Can you hear my voice?
- **Ms. Naheed Patel – Company Secretary, AngelOne:**
- Yes Sir, we can hear you. See you are again on mute. Hello.
- **Mr. Yusuf Rangwala:**
- Yes, now could you hear me?
- **Ms. Naheed Patel – Company Secretary, AngelOne:**
- Yes.
- **Mr. Yusuf Rangwala:**
- Good. Good morning respected Chairman, dynamic, and Board of the Director. My name Mr. Yusuf Rangwala. I am very thankful and very humble to excellent team secretary's team and I'm very thankful to Riya Madam who is a very hardworking and excellent and I also thank (46:49 to 46:54 voice breaking) you call to join for the meeting, this shows how you care for the shareholder Sir. There are many few companies who will take care of the shareholder. Sir (47:01 to 47:08 voice lost)
- **Ms. Naheed Patel – Company Secretary, AngelOne:**
- Sir we you've lost your voice.
- **Mr. Yusuf Rangwala:**

- Hello.
- **Ms. Naheed Patel – Company Secretary, AngelOne:**
- Yes, yes Sir.
- **Mr. Yusuf Rangwala:**
- (47:16 to 47:38 voice breaking)
- **Ms. Naheed Patel – Company Secretary, AngelOne:**
- Sir we can't hear you properly, there is some connectivity issue.
- **Mr. Yusuf Rangwala:**
- (47:43 to 48:02 voice breaking) Now Sir you hear my voice? Hello (48:04 to 48:07 voice breaking).
- **Ms. Naheed Patel – Company Secretary, AngelOne:**
- No sir, there is still a connectivity.
- **Mr. Yusuf Rangwala:**
- Now, now Sir. Now madam you can hear my voice?
- **Ms. Naheed Patel – Company Secretary, AngelOne:**
- Yes, this is better.
- **Mr. Yusuf Rangwala:**
- Yes sir, I am very happy because last year Sir, 25<sup>th</sup> year, the silver jubilee year, because last year when there was a meeting, I had other meeting, so I could not joint. So first, I would like to give you good wishes for the 25<sup>th</sup> year. Sir our company is in the 25<sup>th</sup> year, silver jubilee year, Sir you did not celebrate. Sir it is my humble request that in month of June or July keep a small get together. Sir I would like to say a sher "dil main hai umeed aapse milne keliye Sir aur aankhon mein aapki tasveer hai, jo hamare dilon mein rahati hai Sir" and sir if possible we will meet. Sir you have such a good share department, sir we are a leader #1 in India Sir. Our mail dealer Motilal Oswal and there are so many other, but our service is so wonderful. I wanted a small help Sir. My friend has two problem, if your share department will help me in opening demat account and trading account, so I humbly request to your share department, to help me after the meeting. I will give you his address as I have to open demat, trading and all I have to open. This is my small request Sir. Thank you very much. May god bless our company and also thanks our company secretary who is a very hardworking

and god bless our company with excellent secretary team. Sir, have a good day and I wish you Sir for all the festival. Thank you very much. Jai Hind. Jai Maharashtra and Sir we will meet very shortly. I am waiting to meet you sir. Thank you very much. Jai Hind. Jai Khuda Hafiz Sir. Bye Sir.

– **Mr. Dinesh Thakkar – Chairman & MD, AngelOne:**

- Sure, sure. Yusuf Ji thank you very much. We are happy that our shareholders are happy. So that is the main purpose that we have a happy family and on your friends problem, you can just send an email to us, we will ask our division to contact your friends and resolve that issue. So, on get together definitely we look forward to meet all our shareholders. We are also eager, but we are just looking at safety in terms of health and all that. Once situation is good and we feel it is safe to meet, we would like to meet and thank you for your great shayiri.

– **Ms. Naheed Patel – Company Secretary, AngelOne:**

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

– **Mr. Dinesh Thakkar – Chairman & MD, AngelOne:**

- Sure, sure. So we were able to answer all the queries raised by all the members to their satisfaction and I am happy that we have an happy shareholder family. I want to thank you all for your participation and your constructive suggestion and comments. I now request the members who have noted earlier to cast their votes on the matter set out in the notice. The e-voting facility will remain active at NSDL e-voting website for next 15 minutes to enable members to cast votes. Ms. Naheed Patel, Company Secretary has already briefed you on meetings voting process. The consolidated result report of remote e-voting and e-voting during the meeting will be announced within 48 hours from the conclusion of this meeting and made available on company website, on the website of NDSL, and on the website of stock exchanges. All resolutions as set out in the notice receiving the requisite number of votes will be deemed to be passed on the date of AGM. We now call the formal business before the meeting as over. The meeting will conclude at the end of 15 minutes from here. Once again I thank each one of you for attending this Annual General Meeting today. I sincerely wish that you and your family members stay safe and healthy in times ahead. Thank you very much for attending the meeting. Have a good day.