



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

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

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir / Ma'am,

Pursuant to the provisions of Regulation 30 read with sub-para 20, Para A, Part A, Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (Listing Regulations), we hereby submit the disclosure of action letter received regarding the penalty levied for incorrect reporting of margin collection for clients and advisory issued for incorrect reporting of data for segregation and monitoring of collateral at client level to Clearing Member / Clearing Corporation by National Stock Exchange of India Limited (NSE) pursuant to limited purpose inspection.

The details of the above action letter as required under Regulation 30 of Listing Regulations and details as required are given below:

<b>Name of the authority</b>	National Stock Exchange of India Limited (NSE)
<b>Nature and details of the action(s) taken or order(s) passed</b>	<p>Action letter dated September 30, 2025, imposing penalty and issuing advisory.</p> <p>Limited purpose inspection in Cash, F&amp;O and CD Segment was conducted during the month of June 2025. Basis the inspection, NSE had issued letter of observation dated July 23, 2025, which stated as follows:</p> <ul style="list-style-type: none"> <li>i) upon verification of client ledgers, trial balance, register of securities, demat holding statements, depository's margin pledge records, records of Exchanges/ Clearing Corporations towards margin required and margin reported by Angel One Limited (AOL) and data on segregated client level collateral balances reported to the Clearing Member/ Clearing Corporation, the Exchange observed that Angel One Limited (AOL) has incorrectly reported margin collection from clients in case of 111 instances out of 5,63,670 total instances (constituting less than 10% of total instances) amounting to Rs. 1,14,87,853.46 as on June 02, 2025.</li> <li>ii) Upon verification of data on segregated client level collateral balances reported to the Clearing Member /Clearing Corporation, client ledgers, trial</li> </ul>



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

**Angel One Limited**  
 CIN: L67120MH1996PLC101709,  
 SEBI Registration No Stock Broker: INZ000161534,  
 CDSL: IN-DP-384-2018, PMS: INP000001546,  
 Research Analyst: INH000000164, Investment Advisor: INA0000008172,  
 AMFI Regn. No. ARN-77404, PFRDA, Regn. No.-19092018.

balance, records of Depositories and Clearing Corporation, the Exchange observed that, Angel One has incorrectly reported Peak Financial Ledger Balance (clear)-C towards daily client level segregation of collateral to the Clearing Members / Clearing Corporation in case of 09 instances amounting to Rs. 1,88,570.52 as on June 02, 2025.

AOL had submitted the following reply dated August 11, 2025, to the letter of observation:

- i) Peak Margin shortfall for each client by considering the highest margin requirement across segments and the available margin, which includes ledger balance, pledged securities, and EPI value during market hours. In the current case, although clients initially sold securities with EPI marked during market hours, they later bought back the same securities, resulting in EPI reversal post-market hours. Further, the NSE did not consider the EPI value in its shortfall computation, but when included, no shortfall exists.
- ii) Furthermore, margin reporting was accurate for these instances. However, following discussions with NSE officials, they have revised its internal process to allow further positions only after successful EPI, effective tentatively from August 18, 2025.
- iii) While computing the amount of peak margin collected, they have a practice of considering the peak ledger balance before reducing any payments made to the client during the day.
- iv) They follow conservative RMS Policy and don't allow exposure to clients against funds that will be used for pay-in on T-day. The same logic is followed for the purpose of segregation reporting as well. Therefore, they had not included the T-1 day's Debit bill due for pay-in for T day's reporting. Due to this reporting logic, the peak ledger balance reported by the Member has consistently been lower than the actual balance and no undue benefit have been taken by them due to such reporting.
- v) Further, reporting logic changes have been implemented effective August 08, 2025, to ensure accurate computation and reporting of the peak ledger balance in line with the segregation requirements.

NSE on the basis of reply submitted by AOL was of the view that AOL has failed to comply exchange circular No. NSE/INSP/45191 dated July 31, 2020 regarding upfront collection of initial margin, NSE/INSP/45534 dated August 31, 2020 mandatorily minimum 20% upfront margin and further with respect to incorrect data



	<p>reporting for segregation and monitoring of collateral at client level to Clearing Member / Clearing Corporation AOL has accepted the inspection observation and stated that they have implemented changes in reporting logic. However, errors in reporting material data to the Exchange on account of inadvertent or technical errors are unacceptable, and the Member is expected to ensure compliance with the regulatory directives.</p> <p>NSE through action letter dated September 30, 2025, decided to impose penalty of Rs. 5,74,400/- for incorrect reported margin collection from clients in case of 111 instances out of 5,63,670 total instances amounting to Rs. 1,14,87,853.46 and with respect to reporting of incorrect data for segregation and monitoring of collateral at client level to Clearing Member / Clearing Corporation issued advisory that AOL must ensure that the data is verified before submission to the Exchange/ Clearing Member/ Clearing Corporation as incorrect reporting for reasons whatsoever is neither permissible nor acceptable.</p>
<b>Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority</b>	September 30, 2025
<b>Details of the violation(s) / contravention(s) committed or alleged to be committed</b>	<p>i) Incorrect reported margin collection from clients in case of 111 instances out of 5,63,670 total instances.</p> <p>ii) Incorrect reported data for segregation and monitoring of collateral at client level to Clearing Member / Clearing Corporation</p>
<b>Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible</b>	There is no material impact on financial, no impact on operations or other activities of the Company due to the action letter.
<b>Reason for delay</b>	Delayed receipt of the penalty letter for disclosure

For Angel One Limited

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

**Date:** October 04, 2025  
**Place:** Mumbai



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

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