

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

This is an abridged prospectus containing salient features of the red herring prospectus dated September 15, 2020 read with the corrigendum dated September 17, 2020 (the “RHP” or the “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP.

THE ABRIDGED PROSPECTUS CONSISTS OF EIGHT PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF THE ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). You may obtain a physical copy of the Bid cum Application Form and the RHP from Stock Exchanges (as defined below), Members of the Syndicate, Registered Brokers, Collecting Depository Participants (“CDPs”), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Bankers to the Offer, Investors’ associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the websites of the Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in and websites of the Book Running Lead Managers (“BRLMs”) i.e., www.icicisecurities.com, www.edelweissfin.com, www.sbics.com and on websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) at www.bseindia.com and www.nseindia.com, respectively. Unless otherwise specified, all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Restrictions: This Abridged Prospectus may only be accessed by investors outside of India that have read the Preliminary Offering Memorandum of the Company dated September 15, 2020, a copy of which is available to eligible investors from the BRLMs.



ANGEL BROKING LIMITED

Our Company was originally incorporated on August 8, 1996 as M. BNL Securities Private Limited, a private limited company, under the Companies Act, 1956, with the RoC. Thereafter, our Company was converted from a private limited company to a deemed public company, pursuant to Section 43A of the Companies Act, 1956, and consequently, the term “private” was deleted by the RoC from the name of our Company with effect from March 15, 1997. Thereafter, our Company was converted from a deemed public company to a private limited company and consequently, the name of our Company was changed to M. BNL Securities Private Limited and the term “private” was added by the RoC to the name of our Company with effect from June 17, 2003. Subsequently, the name of our Company was changed to Angel Infinit Private Limited pursuant to a special resolution passed by our Shareholders on March 15, 2005 and a fresh certificate of incorporation consequent to the change of name was issued by the RoC on March 31, 2005. Further, the name of our Company was changed to Angel Global Capital Private Limited pursuant to a special resolution passed by our Shareholders on December 16, 2008 and a fresh certificate of incorporation consequent to the change of name was issued by the RoC on January 22, 2009. Thereafter, the name of our Company was changed to Angel Broking Private Limited pursuant to an order of the High Court of Bombay dated March 2, 2012 approving the scheme of amalgamation between Angel Broking Limited, an erstwhile wholly owned subsidiary of our Company and our Company (erstwhile Angel Global Capital Private Limited), and such change was approved pursuant to a special resolution passed by our Shareholders on May 2, 2012 and a fresh certificate of incorporation consequent to the change of name was issued by the RoC on May 16, 2012. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by the Shareholders of our Company on June 22, 2018 and the name of our Company was changed to Angel Broking Limited. A fresh certificate of incorporation consequent to the conversion of the Company to a public limited company was issued by the RoC on June 28, 2018. For further details, please see the section entitled “History and Certain Corporate Matters” on page 194 of the RHP.

Registered Office: G-1, Ground Floor, Akuriti Trade Centre, Road No. 7, MIDC, Andheri (East), Mumbai 400 093; **Tel:** +91 22 6807 0100; **Fax:** +91 22 6807 0107

Corporate Office: 6th Floor, Akuriti Star, Central Road, MIDC, Andheri (East), Mumbai 400 093; **Tel:** +91 22 4000 3600; **Fax:** +91 22 3935 7699

Contact Person: Naheed Patel, Company Secretary and Compliance Officer

E-mail: investors@angelbroking.com; **Website:** www.angelbroking.com; **Corporate Identity Number:** U67120MH1996PLC101709

OUR PROMOTERS: DINESH D. THAKKAR, ASHOK D. THAKKAR AND SUNITA A. MAGNANI

OFFER DETAILS, LISTING AND PROCEDURE

INITIAL PUBLIC OFFER OF UP TO 10 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF ANGEL BROKING LIMITED (“OUR COMPANY”) FOR CASH AT A PRICE OF ₹ 10 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 10 PER EQUITY SHARE) AGGREGATING UP TO ₹ 6,000.00 MILLION COMPRISING A FRESH ISSUE OF UP TO 10 EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 3,000.00 MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 10 EQUITY SHARES AGGREGATING UP TO ₹ 183.35 MILLION BY ASHOK D. THAKKAR AND OF UP TO 10 EQUITY SHARES AGGREGATING UP TO ₹ 45.00 MILLION BY SUNITA A. MAGNANI (TOGETHER, THE “PROMOTER SELLING SHAREHOLDERS”), OF UP TO 10 EQUITY SHARES AGGREGATING UP TO ₹ 1,200.02 MILLION BY IFC (THE “INVESTOR SELLING SHAREHOLDER”) AND OF UP TO 10 EQUITY SHARES AGGREGATING UP TO ₹ 1,571.63 MILLION BY THE INDIVIDUAL SELLING SHAREHOLDERS (TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDER, THE “SELLING SHAREHOLDERS”) AGGREGATING UP TO ₹ 3,000.00 MILLION (THE “OFFER FOR SALE”, TOGETHER WITH THE FRESH ISSUE, THE “OFFER”). THE OFFER WILL CONSTITUTE AT LEAST 10% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE INVESTOR SELLING SHAREHOLDER AND THE BRLMs, AND WILL BE ADVERTISED IN: (I) ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, FINANCIAL EXPRESS, (II) ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, JANSATTA, AND (III) THE MUMBAI EDITION OF THE MARATHI NEWSPAPER, NAVSHAKTI (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”, TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs, and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries.

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated September 21, 2018 and April 16, 2019, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE.

PROCEDURE: If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the GID from the BRLMs or download it from the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com or from the websites of the BRLMs at www.icicisecurities.com, www.edelweissfin.com and www.sbics.com respectively.

ELIGIBILITY FOR THE OFFER – REGULATION 26(1) OF THE 2009 SEBI ICDR REGULATIONS

The Offer is being made in terms of Rule 19(2)(b)(ii) of the SCRR, through the Book Building Process and in compliance with Regulation 26(1) of the 2009 SEBI ICDR Regulations. Whether our Company is compulsorily required to allot at least 75% of the Net Offer to qualified institutional buyers – No

INDICATIVE TIMELINE

Bid/Offer Opening Date	September 22, 2020 ⁽¹⁾	Initiation of Refunds (if any, for Anchor Investors)/ Unblocking of Funds from ASBA Accounts ⁽²⁾	On or about September 30, 2020
Bid/Offer Closing Date	September 24, 2020	Credit of Equity Shares to demat accounts of Allottees	On or about October 1, 2020
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about September 29, 2020	Commencement of trading of Equity Shares on the Stock Exchanges	On or about October 5, 2020

⁽¹⁾ Our Company in consultation with the BRLMs is considering participation by Anchor Investors in accordance with the 2018 SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date, being September 21, 2020.

⁽²⁾ In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in respect of the Offer. In making an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), and SEBI does not guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to the section entitled "Risk Factors" on page 19 of the RHP and "Internal Risk Factors" on page 7 of this Abridged Prospectus.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BRLMs

S. No	Issue name	BRLMs	+/- % change in closing price, +/- % change in closing benchmark]		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Sandhar Technologies Limited	I-Sec	+18.09%[+5.17%]	+15.95%[+4.92%]	-4.20%[+7.04%]
2	HDFC Asset Management Company Limited	I-Sec	+58.04%[+1.17%]	+30.61%[+7.32%]	+23.78%[+4.33%]
3	Creditaccess Grameen Limited	I-Sec	-21.16%[-3.80%]	-14.91%[-8.00%]	-5.71%[-8.13%]
4	Aavas Financiers Limited	I-Sec / Edelweiss	-19.32%[+1.76%]	+2.42%[+3.67%]	+38.82%[+12.74%]
5	IndiaMart InterMesh Ltd ⁽¹⁾	I-Sec / Edelweiss	+26.36%[-7.95%]	+83.82%[-4.91%]	+111.64%[+2.59%]
6	Affle (India) Limited	I-Sec	+13.09%[-0.78%]	+86.32%[+8.02%]	+135.49%[+6.12%]
7	Spandana Sphoorty Financial Limited	I-Sec	-0.56%[-2.14%]	+52.76%[+7.61%]	+17.32%[+9.59%]
8	Sterling and Wilson Solar Limited	I-Sec / SBICAP	-21.88%[-1.60%]	-48.63%[+7.97%]	-64.78%[+9.95%]
9	Rossari Biotech Limited	I-Sec	+87.25%[+1.39%]	NA	NA
10	ICICI Securities Limited	Edelweiss / SBICAP	-27.93%[+5.44%]	-37.26%[+5.22%]	-44.39%[+7.92%]
11	Fine Organic Industries Limited	Edelweiss	+5.72%[+6.56%]	+35.20%[+2.56%]	+50.21%[+1.90%]
12	Polycab India Limited ⁽²⁾	Edelweiss	+15.36%[-5.35%]	+14.70%[-1.99%]	+23.76%[-4.09%]
13	Prince Pipes and Fittings Limited	Edelweiss	+0.14%[-1.63%]	-44.33%[-29.34%]	-35.00%[-15.28%]
14	Mishra Dhatu Nigam Limited ⁽³⁾	SBICAP	+67.89%[+5.44%]	+40.44%[+5.22%]	+29.50%[+7.92%]
15	ITES Limited ⁽⁴⁾	SBICAP	+34.97%[+6.56%]	+33.03%[+2.56%]	+49.70%[+1.90%]
16	Ircon International Limited ⁽⁵⁾	SBICAP	-27.04%[+8.24%]	-6.60%[-1.84%]	-15.71%[+5.06%]
17	Indian Railway Catering and Tourism Corporation Ltd ⁽⁶⁾	SBICAP	+191.53%[+5.05%]	+186.64%[+8.07%]	+291.84%[-19.66%]
18	SBI Cards & Payment Services Ltd. ⁽⁷⁾	SBICAP	-33.05%[-2.21%]	-21.79%[+8.43%]	+12.50%[+24.65%]

Notes:

- (1) Discount of ₹ 97 per equity share offered to eligible employees. All calculations are based on Offer Price of ₹ 973.00 per equity share.
- (2) Employee discount of ₹53 per equity share to the offer price was offered to the eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹538 per equity share.
- (3) Price for retail individual bidders bidding in the retail portion and to eligible employees was ₹ 87.00 per equity share.
- (4) Price for retail individual bidders bidding in the retail portion and to eligible employees was ₹ 179.00 per equity share.
- (5) Price for retail individual bidders bidding in the retail portion and to eligible employees was ₹ 465.00 per equity share.
- (6) Price for retail individual bidders bidding in the retail portion and to eligible employees was ₹ 310.00 per equity share.
- (7) Price for eligible employees was ₹ 680.00 per equity share.

Notes:

- a) All data sourced from www.nseindia.com.
- b) Benchmark index considered is NIFTY.
- c) 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

BRLMs

ICICI Securities Limited Tel: +91 22 2288 2460 E-mail: angel.ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com	Edelweiss Financial Services Limited Tel: +91 22 4009 4400 E-mail: angelbroking.ipo@edelweissfin.com Investor Grievance E-mail: customerservice.mb@edelweissfin.com	SBI Capital Markets Limited Tel: +91 22 2217 8300 E-mail: angelbroking.ipo@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com
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Name of Syndicate Members	Angel Broking Limited*, ICICI Securities Limited, Edelweiss Securities Limited, SBICAP Securities Limited and Investec Capital Services (India) Private Limited
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* Angel Broking Limited will act as a Syndicate Member for the Offer and will accept Bids in the Offer. The Company will ensure compliance with the SEBI Stock-Brokers Regulations, at all times. The Company will not undertake any solicitation in relation to the Offer and will comply with all applicable restrictions under Regulation S of the Securities Act, as required in relation to the Offer. For further details, please see the section entitled "Other Regulatory and Statutory Disclosures - Disclaimer in relation to Angel Broking Limited acting as a Syndicate Member for the Offer" on page 547 of the RHP.

Registrar to the Offer	Link Intime India Private Limited Tel: +91 22 4918 6200 E-mail: angel.ipo@linkintime.co.in; Investor Grievance E-mail: angel.ipo@linkintime.co.in
Statutory Auditor of the Company	S.R. Batliboi & Co. LLP

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Self Certified Syndicate Banks or SCSB(s)	The list of banks that have registered with SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI mechanism) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as updated and prescribed by SEBI from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs/ mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI Circular dated July 26, 2019. The said list shall be updated on SEBI website.
Registered Brokers	The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm , respectively, as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and https://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time.

PROMOTERS OF OUR COMPANY

Dinesh D. Thakkar is the Chairman and Managing Director of our Company. He has cleared the Higher Secondary Certificate Examination from the Maharashtra State Board of Secondary and Higher Secondary Education. He has over 25 years of experience in the broking industry. He has been a Director on our Board since October 23, 2007. **Ashok D. Thakkar** holds a bachelor's degree in engineering (in the production branch) from the University of Bombay. He has been associated with one of our Subsidiaries, Angel Fincap Private Limited as "Director (Operations)" for over 20 years. **Sunita A. Magnani** holds a bachelor's degree in commerce from the University of Bombay. She has been associated with our Company for over 14 years as a "Business Head".

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Business Overview: Our Company is one of the largest retail broking houses in India in terms of active clients on NSE as of June 30, 2020 (Source: CRISIL Report). We are a technology-led financial services company providing broking and advisory services, margin funding, loans against shares (through one of our Subsidiaries, AFPL) and financial products distribution to our clients under the brand "*Angel Broking*". Our broking and allied services are offered through (i) our online and digital platforms, and (ii) our network of over 11,000 Authorised Persons (the "**Authorised Persons**"), as of June 30, 2020. We have had more than 4.39 million downloads of our *Angel Broking* mobile application and nearly 1 million downloads of our *Angel BEE* mobile application as of June 30, 2020, which enable our clients to avail our services digitally. Digital marketing has enabled our Company to garner 398 million digital impressions in June, 2020 on its various online and digital platforms. Our customer outreach, spans across approximately 96.87% or 18,649 pin codes in India as of June 30, 2020. We manage ₹ 132,540 million in client assets and over 2.15 million operational broking accounts as of June 30, 2020.

Our competitive strengths: 1) One of the largest retail broking houses with strong brand equity; 2) Client acquisition through diversified digital platforms ; 3) Integrated, end to end, and advanced digital experience ensuring client satisfaction; 4) Diversified product offering across segments at competitive price; 5) Robust business metrics building operating leverage; and 6) Experienced management team with proven execution capabilities.

Our strategies: 1) Strengthen our leadership position to become the largest retail broking business in India; 2) Augment our investment in our mobile platform, artificial intelligence, machine learning capabilities and newer technologies; 3) Establish a leadership position in the investment advisory space to support our business; and 4) Capitalisation of the growing investable wealth in India.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current/ past position held in other firms
1.	Dinesh D. Thakkar	Chairman and Managing Director	He has been a Director on our Board since October 23, 2007 and is one of the Promoters. He has over 25 years of experience in broking industry.
2.	Vinay Agrawal	Whole Time Director and Chief Executive Officer	He has over 18 years of experience in the broking industry. He has been Director on our Board since October 23, 2007.
3.	Uday Sankar Roy	Independent Director	He has over 37 years' experience in the banking industry. Previously, he has been Independent Director of IndiaFirst Life Insurance Company Limited and Managing Director and Chief Executive Officer of SBI Life Insurance Company Limited and life member of the Indian Institute of Banking and Finance.
4.	Kamalji Sahay	Independent Director	He has over 39 years' experience in insurance industry. He was Independent Director of IndiaFirst Life Insurance Company Limited; Managing Director and Chief Executive Officer of Star Union Dai-ichi Life Insurance Company Limited. He has worked with Life Insurance Corporation of India as Executive Director in the cadre of Zonal Manager (Selection Grade), and with General Insurance Corporation of India as advisor in Life Reinsurance Business.
5.	Anisha Motwani	Independent Director	She has worked with DDB Mudra Private Limited, McCann Erickson (India) Private Limited, TLG India Private Limited, Euro RSG Advertising Private Limited, Max New York Life Insurance Company Limited and General Motors India Private Limited. She was also a short-term consultant with the World Bank, partner at Storm the Norm Ventures and a designated partner at She Matters LLP.
6.	Ketan Shah	Non-Executive Director	He has over 25 years' experience in broking and financial services industry. Previously, he has worked with Kishore Narottamdas Amerchand and KNA Securities Private Limited.

For further details, please see the section entitled "*Our Management*" on page 216 of the RHP.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

OBJECTS OF THE OFFER

The Offer consists of a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹ 3,000.00 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 3,000.00 million by the Selling Shareholders.

Objects of the Fresh Issue

The Net Proceeds from the Fresh Issue will be utilised towards the following objects:

1. To meet working capital requirements; and
2. General corporate purposes.

The details of the Net Proceeds are provided in the following table:

(In ₹ million)

Particulars	Estimated Amount
Gross proceeds of the Fresh Issue	Up to 3,000.00
Less: Offer related expenses*	[●]
Net Proceeds	[●]

* To be finalised upon determination of the Offer Price. Other than the listing fee and the expenses in relation to all corporate advertisements (other than Offer related advertisements, which shall be borne exclusively by our Company), all other expenses in relation to the Offer shall be shared amongst the Company and the Selling Shareholders, in proportion to the proceeds received for the Fresh Issue and the respective Equity Shares being offered by them in the Offer, upon the successful completion of the Offer, in accordance with applicable law.

Details of means of finance: The entire requirements of funds for the objects detailed above are intended to be funded from the Net Proceeds. Accordingly, our Company confirms that it is not required to make firm arrangement of finance through verifiable means towards at least 75.00% of the stated means of finance, excluding the amount to be raised through the Offer. For further details, please see the section entitled "Risk Factors - Our Company will not receive any proceeds from the Offer for Sale" on page 44 of the RHP.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Name of Monitoring Agency: ICICI Bank Limited

Shareholding Pattern as on the date of RHP:

Category of Shareholders	Number of shareholders	Pre-Offer number of Equity Shares held of face value of ₹ 10 each	Percentage holding of pre-Offer Equity Share capital (%)
Promoter & Promoter Group	10	39,743,180	55.20
Public	26	32,251,823	44.80
Total	36	71,995,003	100.00

Amount of Equity shares proposed to be sold by Selling Shareholders:

(in ₹ million)

Sr. No.	Name of the Selling Shareholder	Amount of OFS
1.	International Finance Corporation	1,200.02
2.	Ashok D. Thakkar	183.35
3.	Sunita A. Magnani	45.00
4.	Amit Majumdar (jointly held with Dolly Majumdar)	9.27
5.	Ashok Papatlal Shah	75.00
6.	Ashwin S. Thakkar	83.34
7.	Bela Mukesh Gandhi (jointly held with Mukesh Gandhi)	34.57
8.	Bharat Chimanlal Shah (jointly held with Hansa Bharat Shah)	124.65
9.	Chandresh Papatlal Shah	75.00
10.	Deepak T. Thakkar	215.00
11.	Lalit T. Thakkar	562.90
12.	Mahesh D. Thakkar	0.64
13.	Manjula Ramnik Gala	10.42
14.	Mukesh Gandhi (jointly held with Bela Mukesh Gandhi)	197.91
15.	Muskaan Doultani	52.09
16.	Nikhil H. Daxini	6.18
17.	Nishith Jitendra Shah (jointly held with Jitendra Nimchand Shah)	124.65
	Total	3,000.00

RESTATED FINANCIAL STATEMENTS

Standalone

(In ₹ million)

	30-Jun-20	31-Mar-20	31-Mar-19	31-Mar-18
Total income	2,440.86	7,427.79	7,626.47	7,536.55
Net Profit/(loss) before tax and extra ordinary items	511.09	1,169.65	1,188.74	1,478.06
Net Profit/(loss) for the period / year	381.83	866.24	766.94	1,010.52
Equity share capital	719.95	719.95	719.95	719.95
Other Equity	5,354.45	4,968.71	4,318.99	3,771.56
Net worth	6,074.40	5,688.66	5,038.94	4,491.51
Restated Earnings per equity share :				
-Restated Basic	5.30	12.03	10.65	14.07
-Restated Diluted	5.30	12.03	10.65	14.07
Restated Net asset Value per equity share	84.37	79.01	69.99	62.39
Return on net worth (%)	6.29%	15.23%	15.22%	22.50%

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Consolidated

(In ₹ million)

	30-Jun-20	31-Mar-20	31-Mar-19	31-Mar-18
Total income	2,465.95	7,547.14	7,841.13	7,799.91
Net Profit/ (loss) before tax and extra ordinary items from continuing operations	646.29	1,187.67	1,281.92	1,600.33
Net Profit/(loss) for the period / year from continuing operations	482.59	867.89	834.02	1,097.88
Net Profit/ (loss) before tax and extra ordinary items from discontinuing operations	(8.17)	(39.21)	(37.66)	(25.19)
Net Profit/(loss) for the period / year from discontinuing operations	(9.59)	(44.43)	(35.67)	(27.03)
Equity share capital	719.95	719.95	719.95	719.95
Other Equity	5,670.85	5,194.24	4,594.40	4,015.79
Net worth	6,390.80	5,914.19	5,314.35	4,735.74
Restated Earnings per equity share from total Operations:				
- Restated Basic*	6.57	11.44	11.09	14.91
- Restated Diluted*	6.57	11.44	11.09	14.91
Restated net asset value per equity share	88.77	82.15	73.82	65.78
Return on net worth (%) *	7.40%	13.92%	15.02%	22.61%

* includes both continuing and discontinued business

INTERNAL RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the RHP:

1. The outbreak of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.
2. General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.
3. Lalit T. Thakkar, one of the members of our Promoter Group and one of the Selling Shareholders, has in the past been debarred from accessing capital markets.
4. We are subject to extensive statutory and regulatory requirements and supervision, which have material influence on, and consequences for, our business operations.
5. Our Company, some of our Directors, our Promoters, our Subsidiaries and certain Group Companies are involved in legal and other proceedings.
6. The operation of our businesses is highly dependent on information technology and we are subject to risks arising from any failure of, or inadequacies in, our IT systems.
7. We rely on our broking and related services business for a substantial share of our revenue and profitability. Any reduction in our brokerage fee could have material adverse effect on our business, financial condition, cash flows, results of operations and prospects.
8. There are operational risks associated with the financial services industry which, if realised, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.
9. We may fail to detect money laundering and other illegal or improper activities in our business operations on a timely basis, which may have an adverse effect on our reputation, business operations, financial condition and results of operation.
10. We face significant competition in our businesses, which may limit our growth and prospects.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved

Litigation against our Company

Nature of cases	No. of outstanding cases	Amount involved (in ₹ million)
Criminal cases including economic offences	24	13.48
Civil cases	54	56.70
Taxation matters	6	249.92
Arbitration	45	55.26
Actions by regulatory/ statutory authorities	1	Nil

B. Brief details of top five material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	Anil Agarwal (“ Complainant ”) filed a complaint against our Company (erstwhile, Angel Infin Private Limited), the erstwhile Angel Infin Private Limited, Dinesh D. Thakkar, Lalit T. Thakkar, Vinay Agrawal, Santanu Syam (the “ Accused ”) under Sections 415, 416, 417, 418, 419, 420, 425, 426, 463, 464, 465, 467, 468, 471, 477 read with Sections 34 and 120-B of the Indian Penal Code, 1860, for offences relating to cheating, mischief, forgery and criminal conspiracy before the Metropolitan Magistrate, Esplanade Court at Mumbai (the “ Magistrate ”) alleging, amongst others, fraudulent trading, overcharging of interest and brokerage and forgery of promissory notes. The Complainant alleged that due to a shortage of margin in his account maintained with our Company, the Accused deliberately sold only a part of the shares worth ₹ 1.50 million, and accordingly, violated our Company’s legal and contractual obligation to liquidate the requisite shares to the extent of the deficit margin. He further alleged that the Accused have acted in a fraudulent and dishonest manner by inducing him to sign an undated promissory note and engineered the rate of interest from 10.00% to 16.00% without his knowledge or consent. The Complainant further alleged that high financial losses were incurred by him. The Additional Chief Metropolitan Magistrate, by an order dated April 13, 2015 (the “ Order ”), issued the process before the receipt of the report under Section 202 of the Cr.P.C. Our Company, Angel Fincap Private Limited and others through criminal application dated September 23, 2015 filed before the Bombay High Court, refuted all allegations made by the Complainant. Subsequently, the Bombay High Court through its order dated February 2, 2018 quashed the Order. Thereafter, on January 19, 2019, the Magistrate issued a process against the Accused, which was challenged by the Accused before the Court of Sessions, Greater Bombay (the “ Court ”), by way of a criminal revision application. However, the criminal revision application was rejected by the Court by way of its order dated December 2, 2019.	Anil Agarwal	Pending	₹ 4.77 million
2.	Naval Kishore Nathani (the “ Complainant ”) filed a criminal complaint (the “ Complaint ”) against our Company, Dinesh D. Thakkar, Rajani Ram Rayaka and Suresh Ram Rayaka (the “ Accused ”) under Sections 406, 419 and 420 of the IPC, before the Judicial Magistrate First Class, Gorakhpur (the “ JMFC ”) alleging that the Accused had caused wrongful loss to the Complainant and prayed that a case be registered and proceedings be initiated against the Accused. The JMFC, by its order dated April 7, 2011 (the “ Order ”), issued summons to the Accused in relation to offences allegedly committed under Sections 406, 419 and 420 of the IPC.	Naval Kishore Nathani	Pending	-

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
	Further, an application was filed by Dinesh D. Thakkar under Section 205 of the Cr.P.C. before the JMFC requesting for an exemption from personally appearing before the JMFC. Additionally, he filed an application under Section 482 of Cr.P.C. before the Allahabad High Court (“ High Court ”). Pursuant to the order of the High Court dated July 11, 2011, the High Court directed Dinesh D. Thakkar to file a discharge application before the JMFC. Subsequently, an application dated August 1, 2011 under Section 245 of the Cr.P.C. was filed by Dinesh D. Thakkar before the JMFC requesting for discharging Dinesh D. Thakkar from the said criminal proceedings (the “ Discharge Application ”). The Complainant filed a complaint before the Additional Chief Judicial Magistrate, Gorakhpur (“ CJM ”), under Sections 408, 419 and 420 of the IPC, praying that the objection of the Complainant be accepted and Discharge Application be dismissed by the CJM. Dinesh D. Thakkar filed a criminal revision petition under Section 397 of the Cr.P.C. before the Allahabad High Court challenging the proceedings arising out of the Complaint and the order dated September 29, 2016. The High Court, by its order dated November 17, 2016 stayed further proceedings, only against Dinesh D. Thakkar. Separately, the Complainant had also filed a complaint before SEBI requesting SEBI to take cognizance of the matter.			
3.	SEBI, pursuant to its investigation regarding the dealings in the scrip of Sun Infoways Limited by our Company for the period between February 5, 2001 and May 2, 2001, alleged that our Company had indulged in circular and synchronised trades on behalf of its client, Heerachand Salecha (who was also a director of Sun Infoways Limited), thereby creating artificial volumes in the market for the scrip of Sun Infoways Limited. Further, SEBI issued a summons under Section 11C of the SEBI Act on October 30, 2002, inter alia, directing our Company to appear before the investigating officer along with additional information. Our Company appeared before SEBI on December 18, 2002 and by its response dated December 23, 2002, provided the required documents and stated that there was no adverse comments from the stock exchanges, and accordingly, there was no suspicion of syndication of trades conducted by Heerachand Salecha. Further, SEBI sought comments from our Company on January 4, 2008 regarding the allegations in the investigation report prepared by the investigating officer, including synchronised trades and the alleged violation of the provisions of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 (the “ FUTP Regulations ”), and our Company, by way of its response dated February 12, 2008, denied all allegations. Our Company, through its reply dated July 31, 2008, denied all allegations relating to synchronised and circular trades by SEBI in its notice dated June 18, 2008 and stated that it had acted on the basis of instructions received from the client. Subsequently, the Enquiry Officer issued a recommendation on May 31, 2010 in his Enquiry Report concluding that the Company had violated the FUTP Regulations. Further, the Designated Authority appointed by SEBI, issued a show cause notice dated July 22, 2010 (the “ Notice ”), directing our Company to provide reasons for not implementing the proposed recommendation of restraining the Company from undertaking any new client, or such other action as may be considered fit in terms of the enquiry report. An addendum show cause notice dated January 3, 2012 was issued by SEBI stating that the recommendation of prohibiting the Company from taking up any new assignment for a period of one week, in respect of the charges levied against the Company may not be commensurate with the alleged violations and directed the Company to file further responses, if any, within 21 days of this addendum show cause notice. Our Company, by its letter dated March 15, 2012 filed its reply to the Notice. SEBI, by way of its order dated January 30, 2013 (the “ SEBI Order ”), prohibited our Company from undertaking any new assignment for a period of two weeks. Our Company filed an appeal dated February 7, 2013 before the Securities Appellate Tribunal (“ SAT ”) praying that, amongst other things, (i) the SEBI Order be set aside; and (ii) costs be awarded to the Company for challenging the SEBI Order. SAT, by its order dated February 8, 2013, stayed the SEBI Order until further instructions. Subsequently, SAT, by its order dated October 22, 2013 (the “ SAT Order ”), upheld the SEBI Order and granted a stay on the operation of the SAT Order for four weeks. Our Company filed an appeal under Section 15Z of the SEBI Act before the Supreme Court dated November 18, 2013 (the “ Appeal ”) against the SEBI Order and the SAT Order, alleging that the SEBI Order and the SAT Order are arbitrary, unreasonable and in violation of the principles of natural justice, amongst others, and prayed that the (i) the Appeal be admitted and allowed, and (ii) the SEBI Order and the SAT Order be set aside. The Supreme Court, by its order dated November 22, 2013 stayed the SEBI Order.	SEBI	Pending	-
4.	Param Dev (the “ Complainant ”) filed a complaint against our Company, Dinesh D. Thakkar, our Company’s franchisee at Mandi, Himachal Pradesh and others under Sections 415, 420, 463, 464, 467, 468, 470 and 471 read with Section 120-B of the IPC before the Chief Judicial Magistrate, Mandi, Himachal Pradesh (“ CJM ”) alleging cheating, forgery, execution of unauthorised trades, forgery of the power of attorney of the Complainant and his KYC details. The CJM in accordance with Section 156(3) of the Cr.P.C., ordered the police to investigate the matter and submit a final investigation report to the CJM. Our Company, by way of its reply dated May 22, 2017 to the notice of the CJM dated May 7, 2017, stated that our Company was in the process of collecting KYC related documents. Further, our Company, by way of its response dated July 18, 2017, to the notice dated July 10, 2017, in relation to the said complaint, informed the person in-charge at Sadar Mandi police station that the power of attorney was stamped at Hyderabad, since that was the location of the central processing unit of KYC of our Company.	Param Dev	Pending	₹ 0.29 million
5.	Ajay Garg (the “ Complainant ”) filed a complaint under Section 200 of the Cr.P.C. before the Metropolitan Magistrate, Delhi, against our Company, Ashok D. Thakkar, Ketan Shah and erstwhile Angel Commodities Broking Private Limited (the “ Accused ”) alleging that our Company and erstwhile Angel Commodities Broking Private Limited, illegally and in an unauthorized manner, utilized the funds obtained from the Complainant in trading in the shares of certain companies. The Complainant prayed that the Accused should be prosecuted under Section 406, 409, 420, 423, 424, 427, 464, 467, 471 read with Sections 34 and 120B of the IPC. Further, the Complainant filed an application under Section 156(3) under the Cr.P.C. to issue necessary direction to the S.H.O. of the relevant police station and the Economic Offences Wing, Mumbai (“ EOW ”) for the registration of an FIR and the investigation in this regard. The EOW issued notices dated January 21, 2014 and March 16, 2015 to our Company and erstwhile Angel Commodities Broking Private Limited requesting for certain documents and clarifications in relation to the Complainant. Our Company, by way of its responses dated February 12, 2015 and April 1, 2015, respectively, provided the requisite documents and clarifications.	Ajay Garg	Pending	-

For further details, please see the section entitled “*Outstanding Litigation and Material Developments*” on page 527 of the RHP.

C. **Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoter in the last five financial years including outstanding action, if any: Nil.**

D. **Brief details of outstanding criminal proceedings against the Promoter:**

Criminal proceedings against our Promoters

No. of outstanding cases	Amount involved (in ₹ million)
9	6.78

For further details, please see the section entitled “*Outstanding Litigation and Material Developments – Litigation involving our Promoters*” on page 537 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / COMPANY

DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, SCRR, the SEBI Act or rules or regulations made or guidelines issued thereunder, as the case may be. We further certify that all disclosures and statements made in the Red Herring Prospectus are true and correct.

Place:

Date:

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