Angel One Mutual Fund

ABRIDGED ANNUAL REPORT 2024-2025

INVESTMENT without GUESSWORK

CORPORATE INFORMATION

ASSET MANAGEMENT COMPANY (AMC):

Angel One Asset Management Company Limited CIN:U66301MH2023PLC402297

Address: G-1, Ground Floor, Ackruti Trade Centre, Road No. 7, Kondivita, MIDC, Andheri (East), Mumbai – 400 093.

Board of Directors (as on 31.03.2025):

Mr. Dinesh Thakkar (*Associate Director*)
Mr. Piyush Surana (*Independent Director*)
Ms. Praveena Kala (*Independent Director*)

TRUSTEE COMPANY:

Angel One Trustee Limited CIN: U64300MH2023PLC403520

Address: G-1, Ground Floor, Ackruti Trade Centre, Road No. 7, Kondivita, MIDC, Andheri (East), Mumbai – 400 093.

Board of Directors (as on 31.03.2025):

Mr. Amit Majumdar (*Associate Director*)
Mr. Hardayal Prasad (*Independent Director*)
Mr. Pushan Mahapatra (*Independent Director*)
Ms. Ameeta Trehan (*Independent Director*)

STATUTORY AUDITOR:

Deloitte Haskins & Sells LLP,

Chartered Accountants

One International Centre, 31st Floor, Tower 3, Elphinstone Mill Compound, Senapati Bapat Marg, Elphinstone (West), Mumbai – 400 013.

SPONSOR:

Angel One Limited CIN: L67120MH1996PLC101709

Address: 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri (East), Mumbai - 400 093.

CUSTODIAN:

HDFC Bank Limited
SEBI Registration No. - IN/CUS/001
Address: Empire Plaza, Tower 1, 4th Floor, LBS Marg, Chandan Nagar, Vikhroli (West), Mumbai 400 083.

REGISTRAR AND TRANSFER AGENT (RTA)

Computer Age Management Services Limited (CAMS)

SEBI Registration No. - INR000002813
Address: Rayala Tower-1, 158 Anna Salai, Chennai - 600 002.

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Angel One Mutual Fund
G-1, Ground floor, Ackruti Trade Centre,
Road No.7, Kondivita, MIDC, Andheri East
Mumbai – 400 093.

Trustee Report

Angel One Trustee Limited ("Trustees") is pleased to present its 1st report and the Audited Financial Statements for the Schemes of Angel One Mutual Fund ("Mutual Fund" or "Fund") for the year ended March 31, 2025.

SEBI vide its letter no. SEBI/HO/IMD/IMD-RAC-1/P/OW/2024/36163/1 dated November 25, 2024 has granted registration to the Mutual Fund with registration no. MF/083/24/09 dated November 25, 2024 and has approved Angel One Asset Management Company Limited ("AMC") to act as the Asset Management Company for the Mutual Fund.

For the year ended March 31, 2025, the Mutual Fund has launched the below schemes:

Scheme Name	Type of Scheme	Investment Objective of Scheme	Date of Launch of Scheme
Angel One Nifty Total Market Index Fund	An open-ended scheme replicating / tracking Nifty Total Market Index	The investment objective of the Scheme is to replicate Nifty Total Market Index with an aim to provide returns before expenses that track the total return of Nifty Total Market Index, subject to tracking errors. *	28-Feb-2025
Angel One Nifty Total Market ETF	An open-ended Exchange Traded Fund replicating / tracking Nifty Total Market Index.	The investment objective of the Scheme is to replicate Nifty Total Market Index with an aim to provide returns before expenses that track the total return of Nifty Total Market Index, subject to tracking errors. *	28-Feb-2025
Angel One Nifty 1D Rate Liquid ETF - Growth	An open-ended Exchange Traded Fund replicating / tracking Nifty 1D Rate Index.	The investment objective of the Scheme is to seek to provide current income, commensurate with low risk while providing a high level of liquidity through a portfolio of Tri-Party Repo on Government Securities or T-bills / Repo & Reverse Repo. The Scheme will provide returns before expenses, that track the total returns of Nifty 1D Rate Index, subject to tracking errors. *	25-Mar-2025

*There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information set out in the offer documents carefully.

1. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

A. Scheme Performance

a. Angel One Nifty Total Market Index Fund

Particulars	Angel One Nifty Total Market Index Fund	
	Direct Plan	Regular Plan
Returns since launch %	Not applicable*	Not applicable*
Benchmark Returns since launch %	Not applicable*	Not applicable*
Benchmark Index	Nifty Total Market Index TRI	Nifty Total Market Index TRI
Risk-o-meter	Very High	Very High
Fund Managers	Mr. Mehul Dama	Mr. Mehul Dama
	Mr. Kewal Shah	Mr. Kewal Shah
Net Assets as of March 31, 2025	INR 3.87 Crores	INR 27.26 Crores

*Returns are not mentioned, as the scheme has been in existence for less than six (6) months

b. **Angel One Nifty Total Market ETF**

Particulars	Angel One Nifty Total Market ETF
Returns since launch %	Not applicable*
Benchmark Returns since launch %	Not applicable*
Benchmark Index	Nifty Total Market Index TRI
Risk-o-meter	Very High
Fund Manager	Mr. Mehul Dama
	Mr. Kewal Shah
Net Assets as of March 31, 2025	INR 16.67 Crores

*Returns are not mentioned, as the scheme has been in existence for less than six (6) months

c. **Angel One Nifty 1D Rate Liquid ETF - Growth**

Particulars	Angel One Nifty 1D Rate Liquid ETF - Growth
Returns since launch %	Not applicable*
Benchmark Returns since launch %	Not applicable*
Benchmark Index	Nifty 1D Rate Liquid Index
Risk-o-meter	Low
Fund Manager	Mr. Mehul Dama
	Mr. Kewal Shah
Net Assets as of March 31, 2025	INR 26.21 Crores

*Returns are not mentioned, as the scheme has been in existence for less than six (6) months

B. Future Outlook

Angel One Asset Management Company Limited (Angel One AMC) is the passive only asset manager to Angel One Mutual Fund offering ETFs & Index Funds. Angel One AMC has one of the most experienced team in the Mutual Fund industry which has seen evolution of passive funds for almost two decades.

Angel One Mutual Fund's passive investment products (i.e., Index Funds and ETFs) are designed to offer clients a low-cost, transparent and accessible pathway to wealth creation. As passive investing continues to gain traction, Angel One Mutual Fund's commitment to this approach addresses the rising demand from clients seeking simplicity and cost-efficiency in their portfolios.

We believe that passive investing democratizes access to financial markets by eliminating the guesswork of stock and portfolio manager selection. Index investing can play a key role in financial inclusion for the large mass of Indian investors. By simplifying access to financial markets, we aspire to become investors' North Star by empowering a billion lives through passive investing, helping them build wealth in the long term.

We started our journey in February 2025 and launched three schemes across Equity and Debt asset class. As of March 2025, we have 36,741 investor folios across 9,125 pin codes. We aim to gradually expand our Equity (ETFs & Index Funds) product bouquet and even add Commodity as an asset class to provide building blocks to investors for portfolio construction. With the strong belief in the passive investment philosophy which is aligned with investors' interest in ETFs & Index Funds, we are confident that our offerings would benefit investors to create wealth over a long period of time

2. BRIEF BACKGROUND OF THE FUND, THE SPONSOR, THE TRUSTEE COMPANY AND THE AMC

A. Angel One Mutual Fund

Angel One Mutual Fund has been constituted as a trust on October 16, 2023, in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Angel One Limited, as the Sponsor and Angel One Trustee Limited as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on November 25, 2024 under Registration Code MF/083/24/09.

B. Angel One Limited

Angel One Limited (Sponsor) is one of the leading fintech companies in India, transforming the nation's financial landscape by leveraging the unique blend of growing financial acumen and innovative use of technology.

Angel One Limited's popular Super App empowers millions of individuals to make informed decisions, helping them build equity-led wealth portfolios, while providing them access to credit and insurance products, thereby fostering a brighter and more inclusive future for India.

Leveraging advanced technologies like Artificial Intelligence, Machine Learning, and Data Science, Angel One Limited offers clients digital-first, personalized, and efficient trading platforms for a seamless investment experience. Complementing this are its advisory services, margin trading funding, and access to third-party financial products.

With a client base of over 31 million, Angel One Limited is driving financial inclusion beyond Tier-1 cities, extending its reach to even the remotest regions of India.

C. Angel One Asset Management Company Limited

Angel One Asset Management Company Limited (AMC) is a limited company incorporated under the Companies Act, 2013 on 4th May 2023. Angel One Asset Management Company Limited has been appointed as the Asset Management Company of the Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated 19th December 2023, as amended up to date, and executed between the Trustee and the AMC. Angel One Asset Management Company Limited is a wholly owned subsidiary of the Sponsor, Angel One Limited.

D. Angel One Trustee Limited

Angel One Trustee Limited is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

E. INVESTMENT OBJECTIVES OF THE SCHEMES

A. Angel One Nifty Total Market Index Fund

The investment objective of the Scheme is to replicate Nifty Total Market Index with an aim to provide returns before expenses that track the total return of Nifty Total Market Index, subject to tracking errors.

B. Angel One Nifty Total Market ETF

The investment objective of the Scheme is to replicate Nifty Total Market Index with an aim to provide returns before expenses that track the total return of Nifty Total Market Index, subject to tracking errors.

C. Angel One Nifty 1D Rate Liquid ETF – Growth

The investment objective of the Scheme is to seek to provide current income, commensurate with low risk while providing a high level of liquidity through a portfolio of Tri-Party Repo on Government Securities or T-bills / Repo & Reverse Repo. The Scheme will provide returns before expenses, that track the total returns of Nifty 1D Rate Index, subject to tracking errors.

F. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies form part of the notes to the Accounts annexed to the Balance Sheet of the Schemes. The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996.

Note - SEBI vide notification dated January 25, 2022 had amended SEBI (Mutual Funds) Regulations, 1996, wherein the AMCs are required to prepare the Financial Statements and Accounts of the Mutual Fund Schemes in accordance with IND AS with effect from April 01, 2023.

G. UNCLAIMED REDEMPTIONS & INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL (IDCW) AS ON MARCH 31, 2025

The summary of number of investors and corresponding amount of unclaimed redemption & unclaimed IDCW as at March 31, 2025, is as follows. It may be noted that the schemes of Angel One Mutual Fund currently do not offer IDCW option.

Scheme Name	Unclaimed Redemption		Unclaimed IDCW	
	No. of Investors	Amount (Rs.)	No. of Investors	Amount (Rs.)
Angel One Nifty Total Market Index Fund	Nil	Nil	Nil	Nil
Angel One Nifty Total Market ETF	Nil	Nil	Nil	Nil
Angel One Nifty 1D Rate Liquid ETF - Growth	Nil	Nil	Nil	Nil

H. REDRESSAL OF COMPLAINTS RECEIVED AGAINST THE FUND DURING 2024 -2025

A report on the details of investor complaints received against Mutual Fund during the financial year ended March 31, 2025 is annexed hereto as **Annexure – "A"** and forms an integral part of this report.

I. PROXY VOTING POLICY & DETAILS OF PROXY VOTING DURING F.Y. 2024-2025

In view of SEBI guidelines related to “Role of Mutual Funds in Corporate Governance of Public Listed Companies”, the company has formulated its policy for Proxy Voting in Public Listed Companies. The said policy and details of actual exercise of proxy votes along with the summary of votes cast during the Financial Year 2024-2025 and the scrutinizer's certification thereon is enclosed herewith vide **Annexure - “B”**. Pursuant to para 6.16 on Role of Mutual Funds in Corporate Governance of Public Listed Companies, of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the voting details are disclosed on our website www.angelonemf.com

J. REPORT ON IMPLEMENTATION OF PRINCIPLES OF STEWARDSHIP CODE

In accordance with the requirements of para 6.16.15 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27 2024 a report on implementation of every Principle may be sent as a part of annual intimation to the unitholders. The said report on implementation of every Principle as enumerated in the Stewardship Policy is enclosed herewith vide **Annexure - “C”** and is also disclosed on our website www.angelonemf.com.

K. POTENTIAL RISK CLASS (PRC) MATRIX

In terms of Paragraph 17.5 of SEBI Master circular dated June 27, 2024, all debt mutual fund schemes are required to be classified in terms of a Potential Risk Class (PRC) matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration (MD) of a scheme) and maximum credit risk (measured by Credit Risk Value (CRV) of a scheme) in the manner prescribed.

The PRC of schemes of Angel One Mutual Fund is as below :-

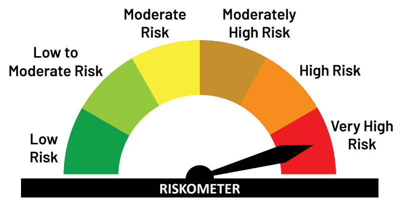
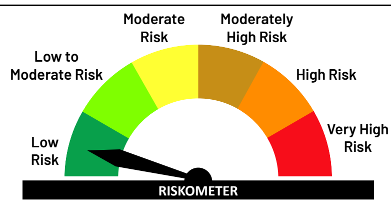
Sr. No.	Scheme Name	PRC Matrix
1.	Angel One Nifty 1D Rate Liquid ETF - Growth	Potential Risk Class ("PRC") Matrix of the Scheme

Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High Class (Class C)
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High Class (Class III)			

L. RISK-O-METER

In accordance with SEBI circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 ('Circular') and as per clause 17.4 of the SEBI Master Circular for Mutual Funds with respect to Product Labelling in Mutual Fund schemes, the AMC / Mutual Fund is required to evaluate the Risk-o-meter on a monthly basis and disclose the same along with portfolio disclosure for all their schemes on their respective and AMFI website within stipulated time period.

The below table indicates the changes in risk-o-meter of the schemes basis the portfolio as on March 31, 2025:

Sr. No.	Scheme Name	Number of changes in Risk-o-meter during the financial year	Risk-o-meter level at end of the financial year
1.	Angel One Nifty Total Market Index Fund	0	 The risk of the scheme is Very High
2.	Angel One Nifty Total Market ETF	0	
3.	Angel One Nifty 1D Rate Liquid ETF - Growth	0	 The risk of the scheme is Low

M. STATUTORY INFORMATION

A. Save as provided under SEBI (Mutual Funds) Regulations, 1996, the Sponsor is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 10,00,000/- for setting up the Fund, and such other accretions / additions to the same.

B. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

C. Full Annual Report shall be disclosed on the website (www.angelonemf.com) and on AMFI website (www.amfiindia.com) and shall be available for inspection at the Head Office of the AMC. On written request, present and prospective unit holders can obtain a copy of the trust deed and the full Annual Report of the Fund. The unit holders, if they so desire, may request the Annual Report of the AMC also. The Balance Sheet as at 31st March, 2025 and the Revenue Account for the year ended 31st March, 2025 for the various schemes are annexed to this report.

N. ACKNOWLEDGMENTS

The Trustees wish to thank SEBI, the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for their support and guidance. The Trustees would also like to thank the Auditors, Custodians, Fund Accountant, Registrar & Transfer Agent, Bankers, Brokers, Stock Exchanges, Depositories, KYC Registration Agencies, CERSAI and all other service providers for their valuable support.

The Trustees extended their gratitude to thank all the Unitholders for their faith in the Fund and their strong support.

For **Angel One Trustee Limited**

Amit Majumdar	**Pushan Mahapatra**
Director	Director
DIN : 01633369	DIN : 07307428

Date: July 14, 2025

Annexure A

Redressal of Complaints received during the period: **Period Ended March 31, 2025**

Name of the Mutual Fund: **Angel One Mutual Fund**

Total Number of Folios as on 31/03/2025: **36741**

Total complaints report (including complaints received through SCORES)

Complaint code	Type of Complaint #	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Action on (a) and (b)									
				Resolved					Non Actionable *	Pending			
				Within 30 days	30-60 days	60- 180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
		A	B	C						D			
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/ Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/ load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	14	14	0	0	0	1	0	0	0	0	0

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

** If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

Annexure B

Details of Votes cast during Financial Year 2024-2025

Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/ Against/ Abstrain)	Reason supporting the vote decision
4	13-03-2025	Hindustan Construction Company Limited	EGM	Management	Appointment of Mr. Ramesh Subramanyam (DIN: 02421481) as an Independent Director of the Company with effect from December 16, 2024 to hold office for a term of 5 consecutive years, not liable to retire by rotation.	FOR	FOR	No governance concern identified.
4	13-03-2025	Hindustan Construction Company Limited	EGM	Management	To sell, transfer, hive-off, assign, dispose-off or otherwise transfer to a wholly owned subsidiary of the Company, economic and beneficial interest in present Awards up to Rs. 5,000 Crore (including advances received against these Awards) accounted by the Company.	FOR	FOR	No governance concern identified.
4	13-03-2025	Hindustan Construction Company Limited	EGM	Management	Advancing a sum up to Rs. 400 Crore by way of Inter- Corporate Deposit(s) to Prolific Resolution Private Ltd., an Associate Company.	FOR	FOR	No major governance concern identified
4	13-03-2025	Imagicaaworld Entertainment Limited	EGM	Management	To create, offer, issue and allot from time to time in one or more tranches, upto 2,34,82,500 fully paid- up Equity Shares of face value of Rs. 10/- each (Equity Shares), at a price of Rs. 73.50 per Equity Share, including securities premium of Rs. 63.50 per Equity Share, price of which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations, aggregating upto Rs. 172,59,63,750/- to the proposed allottees in the Promoter and Non- Promoter category (hereinafter referred to as the Proposed Allottees) on preferential basis for cash consideration.	FOR	AGAINST	Governance Concern: Cumulative dilution appears to be excessive.
4	13-03-2025	Imagicaaworld Entertainment Limited	EGM	Management	To create, offer, issue and allot from time to time in one or more tranches, upto 2,34,82,500 Convertible Warrants (hereinafter referred to as Warrants), carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 10/- each at a price of Rs. 73.50 each, price of which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations, aggregating upto Rs. 172,59,63,750/- to the proposed allottees in the Promoter and Non-Promoter category (hereinafter referred to as the Proposed Allottees) on preferential basis for cash consideration.	FOR	AGAINST	Governance Concern: Price of Warrants at par with equity shares; Cumulative dilution appears to be excessive.
4	13-03-2025	Imagicaaworld Entertainment Limited	EGM	Management	Material Related Party Transactions with Malpani Parks Private Limited and Malpani Retails Private Limited for an aggregate amount of Rs. 500 and Rs. 110 for the financial year 2025- 26.	FOR	AGAINST	Governance & Transparency Concern: Inadequate disclosures w.r.t particulars of the proposed RPT and no disclosure w.r.t the basis of arm's length pricing.
4	13-03-2025	Imagicaaworld Entertainment Limited	EGM	Management	Material Modification and approval of Related Party Transactions with Giriraj Enterprises, a partnership firm for an aggregate lump- sum purchase consideration not exceeding of Rs. 16,00,00,000/-, excluding taxes, during the financial year 2024-25 and/ or financial year 2025- 26.	FOR	AGAINST	Governance & Transparency Concern: Basis of Pricing is unclear as Valuation Report for the Transaction has not been disclosed. no disclosure w.r.t the basis of arm's length pricing.

Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/ Against/ Abstrain)	Reason supporting the vote decision
4	20-03-2025	Dilip Buildcon Limited	EGM	Management	To consider and approve the appointment of Mr. Alok Verma (DIN: 10915677) as an Independent Director of the Company for a first term of 5 (five) consecutive years from January 22, 2025 to January 21, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	No governance concerns Identified
4	20-03-2025	Dilip Buildcon Limited	EGM	Management	To give any loans, advances and to provide guarantee or security to any of Subsidiary Companies and/ or Associate Companies (whether public or private company) and/ or Joint Venture and/ or Trust and/ or Body Corporate(s) for providing any Loans (whether funded or non- funded) by any Bank, Financial Institution, NBFC, Company or other body corporate(s) for providing financial support as per the requirement of the lenders/ Government authorities and business necessity not exceeding to Rs. 4825 crores for financial year 2025- 26, in one or more tranches and the said investment/ loan/ guarantee/ security given by the Company shall be utilized for the principal business activities of the recipient company(ies).	FOR	FOR	No major governance concerns Identified.
4	20-03-2025	Dilip Buildcon Limited	EGM	Management	To increase the existing remuneration payable to Mr. Rohan Suryavanshi, Head - Strategy and Planning of the Company, up to Rs. 16,00,000 Per Month with effect from 1st April, 2025, who is relative of a Director of the Company and holding the Place of Profit.	FOR	AGAINST	Governance concern: Exact same pay to both appointees. Excessive Remuneration. Transparency concern: Basis of increase not disclosed; fairness cannot be ascertained.
4	20-03-2025	Dilip Buildcon Limited	EGM	Management	To increase the existing remuneration payable to Mr. Karan Suryavanshi, Head - Business Development of the Company, up to Rs. 16,00,000 Per Month with effect from 1st April, 2025. who is relative of a Director of the Company and holding the Place of Profit.	FOR	AGAINST	Governance concern: Exact same pay to both appointees. Excessive Remuneration. Transparency concern: Basis of increase not disclosed; fairness cannot be ascertained.
4	21-03-2025	Delta Corp Limited	EGM	Management	Acquisition of 51% of the shareholding of Deltatech Gaming Limited (DGL), a material and wholly owned subsidiary of Company, by Head Digital Works Private Limited (Buyer) and the subsequent merger of DGL with the Buyer.	FOR	AGAINST	Governance & transparency concern. Basis behind arriving at the proposed consideration value not disclosed and the rationale behind sale not adequately disclosed.
4	21-03-2025	Delta Corp Limited	EGM	Management	To appoint Dr. Vrajesh Udani (DIN: 00021311) as Non- Executive Non-Independent Director of the Company, with effect from 10th March, 2025 liable to retire by rotation.	FOR	AGAINST	Governance Concern. No cooling off period served after completion of term as Independent Director; Lack of clarity over attendance details for FY 2024-25.
4	25-03-2025	Castrol India Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 December 2024 and the reports of the Board of Directors and the Statutory Auditors thereon.	FOR	FOR	Unqualified financial statements. No concern identified
4	25-03-2025	Castrol India Limited	AGM	Management	To declare final dividend of Rs. 9.5 per equity share (which includes a special dividend of Rs. 4.5 per equity share) for the financial year ended 31 December 2024.	FOR	FOR	Sufficient funds available for payment of final dividend. No concern identified
4	25-03-2025	Castrol India Limited	AGM	Management	To appoint a Director in place of Mr. Saugata Basuray (DIN: 09522239), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	No governance concern identified

Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/ Against/ Abstrain)	Reason supporting the vote decision
4	25-03-2025	Castrol India Limited	AGM	Management	Ratification of remuneration of Rs. 4,50,000 in addition to applicable taxes and reimbursement of related business expenses, at actuals, payable to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration No.: 00294), who were appointed by the Board of Directors of the Company, as Cost Auditors, to conduct audit of the cost records maintained by the Company, for the financial year ending 31 December 2025.	FOR	FOR	No major governance concern identified
4	25-03-2025	Castrol India Limited	AGM	Management	To consider and appoint Ms. Nisha Trivedi (DIN: 10937145) as Non-Executive Nominee Director of the Company with effect from 3 February 2025, whose office shall be liable to retire by rotation pursuant to the provisions of the Act.	FOR	FOR	No governance concern identified in the proposed appointment
4	25-03-2025	Embassy Developments Ltd	EGM	Management	Appointment of Mr. Jitendra Mohandas Virwani (DIN: 00027674) as a Non- Executive Non- Independent Director w. e. f. January 25, 2025, designated as Chairman of the Company w. e. f. February 25, 2025, whose office shall be liable to retire by rotation.	FOR	AGAINST	Governance Concern:Chairperson related to Managing Director
4	25-03-2025	Embassy Developments Ltd	EGM	Management	Appointment of Mr. Aditya Virwani (DIN: 06480521) as Managing Director and Key Managerial Personnel of the Company, w. e. f. February 25, 2025 for a period of 5 consecutive years i. e. from February 25, 2025 till February 24, 2030, not liable to retire by rotation and including remuneration.	FOR	AGAINST	Governance Concern:Proposed remuneration skewed in favor of Promoter Executive Director
4	25-03-2025	Embassy Developments Ltd	EGM	Management	The re-designation and Appointment of Mr. Sachin Shah (DIN: 00387166) as Chief Executive Officer and Executive Director and Key Managerial Personnel of the Company, w. e. f. February 25, 2025, for a period of 5 consecutive years i. e. from February 25, 2025 till February 24, 2030, liable to retire by rotation and including remuneration.	FOR	FOR	No governance concern identified
4	25-03-2025	Embassy Developments Ltd	EGM	Management	Appointment of Mr. Rajesh Kaimal (DIN: 03158687) as Chief Financial Officer and Executive Director and Key Managerial Personnel of the Company, w. e. f. February 25, 2025, for a period of 5 consecutive years i. e. from February 25, 2025 to February 24, 2030, liable to retire by rotation and including remuneration.	FOR	FOR	No governance concern identified
4	25-03-2025	Embassy Developments Ltd	EGM	Management	To shift the registered office of the Company from its present location i. e. from the State of Haryana to the State of Karnataka.	FOR	FOR	No governance concern identified.
4	25-03-2025	Embassy Developments Ltd	EGM	Management	To approve create of encumbrance, by way of pledge or otherwise, on the shares of M/s Sky Forest Projects Private Limited (formerly Indiabulls Properties Private Limited) (SFPPL), which is a material step- down subsidiary in terms of SEBI LODR Regulations, the entire share capital of which is held by M/s Devona Constructions Limited (formerly Indiabulls Constructions Limited)	FOR	AGAINST	Governance & transparency Concern: Layered Blanket Approval. Inadequate Justification. Lenders under the Resolution can be any entity entity and not just Banks or Registered Financial Institutions

Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/ Against/ Abstrain)	Reason supporting the vote decision
					(DCL), a wholly owned material subsidiary of the Company, or of DCL or in any other existing or future material subsidiary(ies), in favor of any bank/ lender/ security trustee/ investors/ bondholders etc. only for securing the existing and/ or any futuristic borrowings of the Company and/ or of any of its existing or future subsidiary company(ies).			
4	25-03-2025	Embassy Developments Ltd	EGM	Management	To enter into contract/ arrangement/ transaction, with M/s Embassy Property Developments Private Limited and M/s Embassy Real Estate Developments and Services Private Limited, related party(ies) of the Company.	FOR	AGAINST	Governance & transparency Concern: Valuation Report has not been disclosed: Basis of Arm's Length Pricing cannot be determined.
4	25-03-2025	Embassy Developments Ltd	EGM	Management	To the modification of a term of the Future Assets Agreement earlier executed between the Company and M/s Embassy Property Developments Private Limited (EPDPL), which is now a promoter group entity and thus a Related Party of the Company within the meaning of SEBI LODR Regulations and the Act.	FOR	AGAINST	Governance Concern & Transparency Concern: Inadequate disclosures w.r.t. the underlying transaction - Company has not disclosed if the transaction is in the Ordinary Course of Business.
4	25-03-2025	Embassy Developments Ltd	EGM	Management	To create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, or such part of issue and for such categories of persons as may be permitted), such number of Equity Shares and/ or any securities convertible or exchangeable into Equity Shares, including but not limited to convertible debentures and/ or preference shares (compulsory and/ or optionally, fully and/ or partly) and/ or warrants with or without non-convertible debentures with the rights exercisable by the warrant holders to exchange such warrants with Equity Shares and/ or Foreign Currency Convertible Bonds (FCCB) which are convertible into Equity Shares and/ or Foreign Currency Exchangeable Bonds (FCEB) which are convertible or exchangeable into Equity Shares at the option of the Company, and/ or Global Depository Receipts (GDRs) and/ or American Depository Receipts (ADRs) and/ or any other financial instruments/ securities convertible into and/ or linked to Equity Shares and/ or any combination of any of the aforementioned securities, secured/ un- secured, listed on recognized stock exchanges in India or abroad, whether Rupee denominated or denominated in one or more permissible foreign currencies (all or any of them and/ or Equity Shares are individually or collectively hereinafter referred to as Securities), from time to time in one or more tranches and/ or one or more issuances simultaneously or collectively or otherwise aggregating to an amount up to INR 2,000 crores.	FOR	AGAINST	Governance Concern: Excessive Dilution: No clarity as to why the Company may not opt for Rights Issue

Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Manage-ment Recommen-dation	Vote(For/ Against/ Abstrain)	Reason supporting the vote decision
4	25-03-2025	Embassy Developments Ltd	EGM	Management	To approve Embassy Developments Limited Employees Stock Option Scheme- 2025 (Embassy ESOS 2025).	FOR	AGAINST	Non-Compliant under SEBI (Share Based Employee Benefits) Regulations: Route of Issue is open-ended; it can be direct route or through a Trust. Governance Concern: Significant Benefit arising to a single employee when compared to profits of the Company. Scheme allows for Accelerated Vesting. Transparency Concern: Ambiguity w.r.t. the determination of Exercise Price in the future
4	25-03-2025	Embassy Developments Ltd	EGM	Management	To approve grant of options under Embassy ESOS 2025, to Employees of Subsidiary/ Group Companies.	FOR	AGAINST	Inter-linked with Resolution #10. Governance Concern: Scheme benefit extended to Group (Associate) Companies without adequate justification or cost reimbursement provision.
4	28-03-2025	AAVAS Financiers Limited	EGM	Management	To approve the Alteration of the Articles of Association of the Company to increase the Maximum Number of Directors on the Board.	FOR	FOR	No major governance concern identified.
4	28-03-2025	AAVAS Financiers Limited	EGM	Management	To approve the Alteration of the Articles of Association of the Company to include Director Nomination Rights of Promoter and Relevant Definitions.	FOR	AGAINST	Governance concern: Provisions which might undermine the role of Nomination and Remuneration Committee; Disproportionate rights to nominate 5 directors with 10% equity
4	28-03-2025	AAVAS Financiers Limited	EGM	Management	To approve the Alteration of the Articles of Association of the Company to include Director Nomination Rights of Promoter on the Committees of the Board.	FOR	AGAINST	Governance concern: Positions should be determined considering the role of the committee and the expertise of the Director and not on the basis of any special rights.
4	28-03-2025	JK Lakshmi Cement Limited	CCM	Management	Scheme of Amalgamation and Arrangement between JK Lakshmi Cement Limited, Udaipur Cement Works Limited, Hansdeep Industries and Trading Company Limited and Hidrive Developers and Industries Limited.	FOR	FOR	No governance concern identified in the proposed amalgamations.
4	28-03-2025	Ujjivan Small Finance Bank Ltd	EGM	Management	To approve the re-appointment of Ms. Sudha Suresh (DIN: 06480567) as an Independent Director of the Bank, not liable to retire by rotation, for a second term with effect from April 01, 2025 and up to August 19, 2029 (the date when she will complete her maximum term of eight years on the Board as permitted by the RBI).	FOR	AGAINST	Governance concern: No cooling off period served from his transition/appointment as non executive director to independent director & ex-employee of Ujjivan Financial Services Ltd erstwhile Promoter Entity.
4	28-03-2025	Ujjivan Small Finance Bank Ltd	EGM	Management	To approve the re-appointment of Ms. Anita Ramachandran (DIN: 00118188) as an Independent Director of the Bank, not liable to retire by rotation, for a second term with effect from July 01, 2025 and up to April 27, 2030 (she turns seventy five years of age on April 28, 2030, which is the upper age limit for a Director on the Board of a Bank).	FOR	AGAINST	Governance & Transparency Concern: Excessive time commitments as she holds 7 independent directorship along with a full time role. No clarity on holding full time positions.

Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/ Against/ Abstrain)	Reason supporting the vote decision
4	28-03-2025	Valor Estate Ltd	CCM	Management	Scheme of Arrangement amongst Valor Estate Limited (Amalgamated Company/ Demerged Company/ Company/ VEL) and Esteem Properties Private Limited (Amalgamating Company/ EPPL) and Advent Hotels International Private Limited (Resulting Company/ AHIPL) and their respective shareholders and creditors under Sections 230 to 232 read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	No major governance concern identified.
4	31-03-2025	UPL Limited	EGM	Management	To appoint Mr. Hardeep Singh (DIN: 00088096) as a Director (Non-Executive, Non- Independent) of the Company, liable to retire by rotation.	FOR	AGAINST	Governance concern: cooling off period of 1 year not served after completion of term as Independent Director, appointment as Non Executive Director raises question over his independence as Independent Director.
4	31-03-2025	UPL Limited	EGM	Management	To appoint Ms. M V Bhanumathi (DIN: 10172983) as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years from February 1, 2025 upto January 31, 2030 (both days inclusive).	FOR	FOR	No concern identified.
4	31-03-2025	UPL Limited	EGM	Management	To appoint Mr. Santosh Kumar Mohanty (DIN: 06690879) as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years from March 6, 2025 upto March 5, 2030 (both days inclusive).	FOR	FOR	No concern identified.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transaction in the nature of holding office/ place of profit by Mr. Varun Shroff (relative of Director) in a subsidiary company.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials and functional support services by UPL Limited to its subsidiaries, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Mauritius Limited to its subsidiaries, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.

Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/ Against/ Abstrain)	Reason supporting the vote decision
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Corporation Limited, Mauritius to UPL Crop Protection Holdings Limited, for FY 2025- 26 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 1,200 crore.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by United Phosphorus (India) LLP to fellow subsidiaries, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by United Phosphorus Cayman Limited to fellow subsidiaries, for FY 2025- 26 in the ordinary course of business and at arm's length basis.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials and functional support services by Arysta LifeScience Benelux SRL to UPL Europe Supply Chain GmbH, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Europe Supply Chain GMBH to UPL France, for FY 2025- 26 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 2,000 crore.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Agricultural Product Trading FZE to UPL Do Brasil-Industria e Comercio de Insumos Agropecuarios S. A., for FY 2025- 26 in the ordinary course of business and	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and

Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Manage-ment Recommen-dation	Vote(For/ Against/ Abstrain)	Reason supporting the vote decision
					on arm's length basis for an amount not exceeding Rs. 5,000 crore.			Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Management DMCC to UPL Do Brasil- Industria e Comercio de Insumos Agropecuarios S. A., for FY 2025- 26 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 8,000 crore.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by Superform Chemistries Limited to fellow subsidiaries, for FY 2025- 26 in the ordinary course of business and at arm's length basis.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials and functional support services by Cerexagri S. A. S. to UPL Europe Supply Chain GmbH, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Do Brasil- Industria e Comercio de Insumos Agropecuarios S. A. to Associates, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to issuance of Corporate Guarantee by UPL Corporation Limited, Cayman on behalf of UPL Corporation Limited, Mauritius, for FY 2025- 26 for an amount not exceeding USD 500 Million in one or more tranches and on an arm's length basis.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.

Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/ Against/ Abstrain)	Reason supporting the vote decision
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions for providing financial support by subsidiaries of the Company to fellow subsidiaries (centralised Treasury operations), for FY 2025- 26 in the ordinary course of business and on arm's length.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions in connection with the investments by subsidiaries of the Company in fellow subsidiaries (centralised Treasury operations), for FY 2025- 26 at any point of time in the ordinary course of business and on arm's length.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.

Summary of Vote Cast*

F.Y.	Quarter	Total No. of Resolutions	Break Up of Vote Decision		
			FOR	AGAINST	ABSTAIN
2024-25	4	55	34	21	0

* From the date of launch of schemes

CHOKSHI & CHOKSHI LLP
Chartered Accountants

The Board of Directors

Angel One Asset Management Company Limited/
Angel One Trustee Ltd.
G-1, Ground Floor, Ackruti Trade Centre,
Road No. 7, Kondivita, MIDC, Andheri (East),
Mumbai 400093

Subject: Scrutinizer's Certificate on the Voting Reports

Dear Sirs,

We have been appointed by Angel One Asset Management Co. Ltd (" AMC") as scrutinizer to provide certification on the proxy reports being disclosed by the AMC for the year 2024-25 in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 and modified by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and to issue a certificate to be submitted to the trustees.

We have verified the voting disclosures made by AMC on the website for FY 2024-25 on the basis of data obtained from custodian and AMC w.r.t. voting decisions (either to vote for/against voting) duly supported by the rationale for each agenda item.

We certify that AMC has disclosed details of all the votes cast in the format specified in the circular and the same is in order.

This certificate has been issued for submission to Board of directors of Angel One Asset Management Company Limited/Angel One Trustee Ltd. for disclosure on Angel One Mutual Fund website of the schemes of Angel One Mutual Fund in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and should not be used for any other purpose.

Thanking you,

Yours faithfully,

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN – 101872W/W100045

Anish. Y Shah

CHOKSHI & CHOKSHI LLP FRN-101872W W100045

Anish Shah
Partner
M. No. 048462
UDIN – 25048462BMHUFW4827
Place: Mumbai
Date: 30/04/2025

Chokshi & Chokshi LLP is a Limited Liability Partnership with LLP Registration No/ AAC-8909
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Annexure C

REPORT ON IMPLEMENTATION OF PRINCIPLES OF STEWARDSHIP CODE (FY 2024-2025)

In accordance with the requirements of para 6.16.15 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 a report on implementation of every principle as enumerated in the Stewardship Policy is given below. The same is also disclosed on our website www.angelonemf.com.

PRINCIPLES OF STEWARDSHIP

Principle 1

Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.

Complied with.

Principle 2

Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

Complied with.

Principle 3

Institutional investors should monitor their investee companies.

Complied with.

Principle 4

Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.

Complied with.

Principle 5

Institutional investors should have a clear policy on voting and disclosure of voting activity.

Complied with.

Principle 6

Institutional investors should report periodically on their stewardship activities.

Complied with.

INDEPENDENT AUDITOR REPORT

To The Board of Directors of

Angel One Trustee Limited

Report on the Audit of the Financial Statements of Schemes

Opinion

We have audited the accompanying financial statements of the undermentioned Schemes (the "Schemes") of **ANGEL ONE MUTUAL FUND** which comprise the Balance Sheets as at March 31, 2025, the Revenue Accounts, the Statement of Cash Flows and the Statement of Changes in Net asset attributable to unitholders for the period ended as mentioned below and a summary of the material accounting policies and other explanatory information.

Scheme	Period covered for Revenue Account and Cash Flow Statement
Angel One Nifty Total Market Index Fund	February 28, 2025 to March 31, 2025
Angel One Nifty Total Market ETF	February 28, 2025 to March 31, 2025
Angel One Nifty 1D Rate Liquid ETF - Growth	March 25, 2025 to March 31, 2025

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS), 2015, as amended from time to time as notified by the Companies (Indian Accounting Standards) Rules and other accounting principles generally accepted in India, to the extent applicable, and consistent with the SEBI Regulations:

(a) in the case of the Balance Sheets, of the state of affairs of the Schemes as at March 31, 2025;

(b) in the case of the Revenue Accounts, of the net surplus of the Schemes for the period ended as mentioned above;

(c) in the case of the Statement of Cash Flows, of the cash flows of the Schemes for the period as mentioned above; and

(d) in the case of the Statement of Changes in Net Asset attributable to unitholders, of changes in Net Asset of the Schemes for the period ended as mentioned above.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI") as applicable to the schemes. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. In conducting our audit, we have taken into account the provisions of the SEBI Regulations, the Ind AS as notified by the Companies (Indian Accounting Standards) Rules, other accounting principles generally accepted in India, to the extent applicable, and consistent with the SEBI Regulations and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Schemes in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our current audit of the financial statements of the Schemes. These matters were addressed in the context of our audit of the financial statements of each Scheme as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Valuation and existence of Investments:** The valuation and existence of the portfolio of investments is considered as a key audit matter since investments form the most significant component of the balance sheet and appropriate valuation of investments is critical to the computation of the net asset value (NAV). Investments are required to be valued as per the valuation policy approved by the Board of Angel One Trustee Limited and Angel One Asset Management Company Limited and in compliance with SEBI Regulations and Guidelines.	Principal audit procedures performed: We gained an understanding of the internal control structure of key controls surrounding valuation and existence of investments. We tested the valuation of the investments held in schemes by testing that valuation is carried out in the compliance with the valuation policy as approved by the Board of Angel One Trustee Limited and Angel One Asset Management Company Limited and in compliance with SEBI Regulations and by comparing the prices used for investment valuation of securities obtained from following independent source: • security prices obtained from stock exchange; We also assessed the provisions required as per SEBI Regulations on non-investment grade and/or downgraded securities, if any.

Sr. No.	Key Audit Matter	Auditor's Response
	[Refer Schedule A - Note 3.3 and Note 4 to financial statements]	We tested the existence of the Investments as at March 31, 2025 by obtaining and reconciling the direct confirmations received of the holdings from the Custodian of the Schemes.

Information Other than the Financial Statements and Auditor's Report Thereon

The Managements of Angel One Trustee Limited (the "Trustee Company") and Angel One Asset Management Company Limited (the "AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and the Abridged Financial Statements of Angel One Mutual Fund, but does not include these financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and will not express any form of assurance or conclusion thereon.

In connection with our audit of these financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Management and the Board of Directors of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in Net Asset attributable to unitholders of the Schemes in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations, including the Ind AS as notified by the Companies (Indian Accounting Standards) Rules and other accounting principles generally accepted in India, to the extent applicable, and consistent with the SEBI Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Schemes and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Managements and the Board of Directors of the Investment Manager and the Trustee Company are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the schemes, or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Investment Manager and the Trustee Company are also responsible for overseeing the Schemes' financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of each Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Scheme, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control of the Fund as a whole relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness

of the Schemes' internal financial control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements of each scheme that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55, and Clause 5 of the Eleventh Schedule of the SEBI Regulations, we report that:
   (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) the Balance Sheets, the Revenue Accounts, the Statement of Cash Flows and Statement of Changes in Net Assets attributable to unitholders dealt with by this report are in agreement with the books of account of the respective Schemes; and
   (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in Regulation 50 1(A) and the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the SEBI Regulations, we report that, Non- traded securities, where applicable, have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Investment Manager and the Trustee Company. In our opinion, these valuations are fair and reasonable.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
Partner
Membership No. 105035

Date: July 14, 2025
Place: Mumbai

Abridged Balance Sheet as at March 31, 2025

AngelOne Mutual Fund

(Amount in Rs. Lakhs)

	Particulars	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
		As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
	LIABILITIES			
1	Unit Capital	2,905.14	1,554.43	2,617.42
2	Reserves & Surplus	11.89	0.64	3.47
2.1	Unit Premium Reserves	–7.99	6.62	–
2.2	Unrealised Appreciation Reserve	203.81	105.52	–
2.3	Other Reserves	–	–	–
3	Loans & Borrowings			
4	Current Liabilities & Provisions			
4.1	Provision for doubtful Income/Deposits	–	–	–
4.2	Other Current Liabilities & Provisions	36.76	1.47	0.14
	TOTAL	**3,149.61**	**1,668.68**	**2,621.03**
	ASSETS			
1	Investments			
1.1.	Listed Securities:			
1.1.1	Equity Shares	3,102.50	1,665.31	–
1.1.2	Preference Shares	–	–	–
1.1.3	Equity Linked Debentures	–	–	–
1.1.4	Other Debentures & Bonds	–	–	–
1.1.5	Securitised Debt securities	–	–	–
1.2	Securities Awaited Listing:			
1.2.1	Equity Shares	–	–	–
1.2.2	Preference Shares	–	–	–
1.2.3	Equity Linked Debentures	–	–	–
1.2.4	Other Debentures & Bonds	–	–	–
1.2.5	Securitised Debt securities	–	–	–
1.3	Unlisted Securities			
1.3.1	Equity Shares	–	–	–
1.3.2	Preference Shares	–	–	–
1.3.3	Equity Linked Debentures	–	–	–
1.3.4	Other Debentures & Bonds	–	–	–
1.3.5	Securitised Debt securities	–	–	–
1.4	Government Securities	–	–	–
1.5	Treasury Bills	–	–	–
1.6	Commercial Paper	–	–	–
1.7	Certificate of Deposits	–	–	–
1.8	Bill Rediscounting	–	–	–
1.9	Units of Domestic Mutual Fund	–	–	–
1.10	Foreign Securities	–	–	–
	Total Investments	**3,102.50**	**1,665.31**	**–**
2	**Deposits**			
3	Other Current Assets			
3.1	Cash & Bank Balance	16.60	0.51	7.33
3.2	CBLO/ Treps/Reverse Repo Lending	28.49	1.50	2,599.54
3.3	Others	2.02	1.36	14.16
4	Deferred Revenue Expenditure (to the extent not written off)	–	–	–
	TOTAL	**3,149.61**	**1,668.68**	**2,621.03**

$ means amount less than one thousand whwrever applicable

Abridged Revenue Account for the period ended March 31, 2025

AngelOne Mutual Fund

(Amount in Rs. Lakhs)

	Particulars	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
		For the period 28th February, 2025 to March 31, 2025	For the period 28th February, 2025 to March 31, 2025	For the period 25th March, 2025 to March 31, 2025
1	**INCOME**			
1.1	Dividend	0.64	0.35	–
1.2	Interest	4.03	1.68	3.61
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	–	–	–
1.4	Realised Gains / (Losses) on Interscheme sale of investments	–	–	–
1.5	Realised Gains / (Losses) on External sale / redemption of investments	15.48	1.08	–
1.6	Realised Gains / (Losses) on Derivative Transactions	–	–	–
1.7	Other Income[1]	–	–	–
	(A)	**20.15**	**3.11**	**3.61**
2	**EXPENSES[2]**			
2.1	Management fees	0.45	0.21	0.06
2.2	G.S.T on management fees	0.08	0.04	0.01
2.3	Transfer agents fees and expenses	0.04	0.02	0.01
2.4	Custodian fees	–	–	–
2.5	Trusteeship fees	0.03	0.01	0.01
2.6	Commission to Agents	1.85	–	–
2.7	Marketing & Distribution expenses	–	–	–
2.8	Audit fees	0.10	0.02	0.04
2.9	Investor awareness expenses	0.03	0.01	–
2.10	Brokerage & Transaction Costs	5.59	2.09	–
2.11	Provision for depreciation in value of investments in securities	–	–	–
2.12	Other operating expenses	0.09	0.07	0.01
	(# including Deferred Revenue Expenditure written off)	–	–	–
	Total	**8.26**	**2.47**	**0.14**
	Less :Expenses reimbursed / to be reimbursed by AMC			
	(B)	**8.26**	**2.47**	**0.14**
3	**NET REALISED GAINS FOR THE PERIOD (A –B = C)**	11.89	0.64	3.47
4	Change in Unrealised Depreciation in value of investments **(D)**[3]	22.67	12.65	–
5	**NET GAINS / (LOSSES) FOR THE PERIOD (E=(C–D))**	**–10.78**	**–12.01**	**3.47**
6	Change in unrealised appreciation in the value of investments **(F)**[4]	226.48	118.17	–
7	**NET SURPLUS FOR THE PERIOD (E + F = G)**	**215.70**	**106.16**	**3.47**
7.1	Add: Balance transfer from Unrealised Appreciation Reserve			
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	203.81	105.52	–
7.3	Add / (Less): Equalisation			
8	**Total**	**11.89**	**0.64**	**3.47**
	Balance brought forward from Balance Sheet			
	Surplus available for distribution	11.89	0.64	3.47
9	Dividend appropriation	–	–	–
9.1	Income Distributed during the period	–	–	–
9.2	Tax on income distributed during the period	–	–	–
10	**Retained Surplus carried forward to Balance sheet**	**11.89**	**0.64**	**3.47**

$ means amount less than one thousand whwrever applicable

1 INVESTMENTS

1.1 All the investments are held in the name of the Scheme as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

1.2 DERIVATIVE DISCLOSURE

As at March 31, 2025 - Nil

1.3 Investment in associate / group companies

As at March 31, 2025

Issuer Name	Association	Scheme Name	Purchases (Rs. in Crore)	Investment as on 31st March, 2025
Angel One Limited	Group Company	Angel One Nifty Total Market Index Fund	2.61	2.27
		Angel One Nifty Total Market ETF	1.13	1.23

1.4 Open position of Securities Borrowed and / or Lend by the scheme

As at March 31, 2025 - Nil

1.5 Details of securities classified as below investment grade or default: Aggregate market value and provision thereof -

As at March 31, 2025 - Nil

1.6 Aggregate unrealized gain/ (loss) and percentage to net assets:

Scheme	Unrealised gain/ (loss) as on 31 March 2025 (Rs. Lacs)	Percentage to Net Assets
Angel One Nifty Total Market Index Fund	203.81	6.55%
Angel One Nifty Total Market ETF	105.52	6.33%
Angel One Nifty 1D Rate Liquid ETF Growth	–	–

1.7 The aggregate value of investments (excluding Fixed Deposits, Tri-party repo, Future, Option and Reverse Repo) purchased and sold (including maturity/ redemptions) during the period and their percentage of the respective average daily net assets:

Amount in Rs. Lakhs

	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
	For the period 28th February, 2025 to March 31, 2025	For the period 28th February, 2025 to March 31, 2025	For the period 25th March, 2025 to March 31, 2025
Purchases (excluding collateralised lending, treps, fixed deposits, futures and options)			
- amount	1,586.19	3,594.46	–
- as a percentage of average daily net assets	49.82%	230.43%	–
Sales / Redemptions (excluding collateralised lending ,fixed deposits,futures and options)			
- amount	1,732.26	19,787.87	–
- as a percentage of average daily net assets	54.41%	1268.52%	–

1.8 Non-traded securities in the portfolio:

Amount in Rs. Lakhs

	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
	March 31, 2025	March 31, 2025	March 31, 2025
Aggregate fair value of non traded investments valued in good faith	-	-	-

2 Details of Transaction with Associates under regulation 25(8):

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Ind AS - 24 on Related Party Disclosure' issued by Institute of Chartered Accountants of India is provided below:

2.1 Related Party Relationships

List of Related Parties and their relationship

Name	Description of Relationship
Angel One Limited	Sponsor of the Fund
Angel One Trustee Limited	Trustee of the Fund
Angel One Asset Management Limited	The Scheme's Asset Manager
Angel One Fincap Limited	Group Company of the Sponsor

2.2 Schemes of the Fund under common control

Angel One Nifty Total Market Index Fund

Angel One Nifty Total Market ETF

Angel One Nifty 1D Rate Liquid ETF GROWTH

2.3 Transactions covered by Ind AS - 24

Amount in Rs. Lakhs

Scheme	Nature of transactions	Angel One Nifty Total Market Index Fund		Angel One Nifty Total Market ETF		Angel One Nifty 1D Rate Liquid ETF GROWTH	
		Period ended March 2025	Balance Receivable / (Payable) as at March 31, 2025	Period ended March 2025	Balance Receivable / (Payable) as at March 31, 2025	Period ended March 2025	Balance Receivable / (Payable) as at March 31, 2025
Angel One Trustee Limited	Fees for trusteeship services	0.03	0.03	0.01	0.01	0.01	-
Angel One Asset Management Limited	Fees for investment management services	0.45	0.48	0.21	0.22	0.06	0.07
Angel Fincap Private Limited	Purchase of investments	-	-	-	-	2,499.88	2,503.19

2.4 Transactions covered by Regulation 25(8) of the SEBI Regulations with the Sponsor or associate of the Sponsor of the Fund:

Amount in Rs. Lakhs

Particulars	Name of associate/related parties/ group companies of sponsor/AMC	Period Ended March 31, 2025	
		Commission paid for procuring unit capital #	Brokerage on securities transactions
Angel One Nifty Total Market Index Fund		1.81	0.00
Angel One Nifty Total Market ETF	Angel One Limited	-	-
Angel One Nifty 1D Rate Liquid ETF GROWTH		-	-

3. Large Holdings in the Scheme (i.e. in excess of 25% of the net assets).

Details of unit holdings over 25% of the net assets as at March 31, 2025 : Nil

4. Unit Capital movement during the period ended 31st March 2025: Refer Annexure I

5. Contingent Liability:

As at March 31, 2025 - Nil

6. Expenses other than management fee are inclusive of GST wherever applicable.

7. **Since this is the first year of operations, comparative figures of previous period are not available.**

a) **Unit Capital movement during the period ended 31st March 2025**

Scheme Name	Plan Name	Face Value	Opening Units	Units sold / switch in	Redemption / switch out	Closing Units
Angel One Nifty Total Market Index Fund	Regular Plan - Growth option	10.0000	-	37,51,861.359	1,40,254.731	36,11,606.628
Angel One Nifty Total Market Index Fund	Direct Plan - Growth option	10.0000	-	3,32,50,017.159	78,10,199.492	2,54,39,817.667
Angel One Nifty Total Market ETF	Direct Plan - Growth option	10.0000	-	1,55,60,626.663	16,288.663	1,55,44,338.000
Angel One Nifty 1D Rate Liquid ETF GROWTH	Direct Plan - Growth option	1000.0000	-	2,61,916.499	174.499	2,61,742.000

PERSPECTIVE HISTORICAL PER UNIT
FOR THE PERIOD ENDED MARCH 31, 2025

AngelOne Mutual Fund

Sr. no.	Per Unit Particulars (Rupees)	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
		Period ended	Period ended	Period ended
		March 31, 2025	March 31, 2025	March 31, 2025
a	**Net Asset Value (NAV)**			
	Direct Plan – Growth option	10.7213	10.7255	1001.3258
	Regular Plan – Growth option	10.7142	–	–
b	**Gross Income**			
(i)	Income other than profit (loss) on sale of investment, per unit (A)	0.02	0.01	1.38
(ii)	Income from profit (loss) on inter–scheme sales/ transfer of investment, per unit (C)	–	–	–
(iii)	Income from profit (loss) on sale of investment to third party, per unit (B)	0.05	0.01	–
(iv)	Transfer to revenue account from past year's reserve, per unit	–	–	–
(v)	Gross Income(D) (A+B+C= D)	0.07	0.02	1.38
	Expenses (E)			
c	Aggregate Of Expenses, Write Off, Amortisation and charges, per unit	0.03	0.02	0.05
d	Net Income (F) (D–E = F)	0.04	0.00	1.33
e	Unrealised appreciation/depreciation in value of investments, per unit	0.70	0.68	–
f	**Trading Price**	NA	NA	1001.5000
g	Ratio of expenses to average net assets (in %)	0.96%	0.28%	0.28%
h	Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)	88.36%	88.68%	7.19%
i	**NAV per unit during the year**			
	Highest			
	Direct Plan – Growth option	10.8347	10.8397	1,001.3258
	Regular Plan – Growth option	10.8291	–	–
	Lowest			
	Direct Plan – Growth option	10.1439	10.1480	1,000.8179
	Regular Plan – Growth option	10.1410	–	–
j	Face Value per unit	10.0000	10.0000	1,000.0000
k	Total Unit Capital (Rupees in "00000")	2905.14	207.71	2617.42
l	Average Net asset (Rupees in "00000")	3,183.86	1,559.92	2,619.57
m	Number of Days	32	32	7
n	Weighted average Price Earnings Ratio of equity / equity related instruments held as at end of period	42.88	42.88	NA

Mutual Fund

Angel One Asset Management Company Limited

CIN:U66301MH2023PLC402297

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