

## ANGEL ONE LIMITED

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### Code of Practices and Procedures for FairDisclosure of Unpublished Price Sensitive Information

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<i>Particulars</i>	<i>Date</i>	<i>Version</i>
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## PREAMBLE

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"). These regulations came into force with effect from 15<sup>th</sup> May, 2015 and the same were made applicable to all companies whose securities are listed or proposed to be listed on a Stock Exchange. As per Regulation 8 read with Schedule A of the SEBI PIT Regulations, every listed company is required to frame a **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred to as "Code")** in order to disseminate 'Unpublished Price Sensitive Information' ('**UPS**I') universally and not selectively by such companies.

The Board of Directors of the Company has always thrived to conduct its business in a fair and transparent manner with a view to protect the interest of all the shareholders in the Company. Accordingly, the following Code was adopted by the Board of Directors of the Company. In view of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from 1<sup>st</sup> April, 2019, the Code has been amended by the Board of Directors and the revised Code shall be effective from January 28, 2021.

## 1. APPLICABILITY

This Code shall apply in relation to disclosure by the Company of UPSI. The scope, exceptions as given in Applicable Law shall be applicable for the purpose of this Code as well.

## 2. DEFINITIONS

**"Analyst"** means analysts, research personnel, brokers, large or institutional investors

**"Applicable Law"** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), or any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in the matter of trading by an Insider.

**"Authorized Persons"** are the persons permitted to speak with the media including social media and various members of financial community including investors, on behalf of the Company, nominated by the Executive Director or the Chief Financial Officer (CFO) of the Company under this Code.

**"Chief Investor Relations Officer"** means such senior officer of the Company appointed



by the Board of directors to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner.

The Chief Financial Officer shall act as Chief Investor Relations Officer, unless the Board decides otherwise. In the absence of Chief Financial Officer, Company Secretary shall act as Chief Investor Relations Officer and in the absence of Company Secretary, Executive Director of the Company shall act as Chief Investor Relations Officer.

The name and designation of Chief Investor Relations Officer shall be published on the website of the Company.

**"Insider"** means any person who is:

- a) a Connected Person; or
- b) in possession of or having access to unpublished price sensitive information, or

**"Media"** includes physical and online newspapers and magazines, television, radio, billboards, telephone, the Internet, fax or any such other person that may be related to the media.

**"Generally available information"** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media

**"Legitimate Purpose"** shall include sharing of Unpublished Price Sensitive Information in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

Any person in receipt of UPSI pursuant to a Legitimate Purpose shall be considered as an "Insider" for the purpose of this Code and such persons shall maintain confidentiality of such UPSI in compliance with this Code and report Trading by Insiders and the SEBI (Prohibition of Insider Trading) Regulations, 2015.

**"Nodal Officer"** means heads of the departments / business / functions as may be designated for the purpose of this Code.

Words and expressions used and not defined in this Code shall have the same meaning assigned to them in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) including Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by



Designated Persons, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, to the extent relevant in connection with this Code, as the case may be or in any amendment thereto.

### **3. OBJECTIVES**

The Company endeavours to preserve the confidentiality of unpublished price sensitive information and to prevent the misuse of such information.

Accordingly, this Code has been formulated to prevent the misuse and ensure timely and adequate disclosure of UPSI and to maintain the uniformity, transparency and fairness in dealing with all the stakeholders and in ensuring adherence to applicable laws and regulations.

Further, the Company shall ensure the confidentiality of UPSI and to prevent misuse of such information.

### **4. GUIDELINES FOR FAIR DISCLOSURE**

The Company, Board, Officers, employees, and Insiders as defined in this Code and in the SEBI PIT Regulations, shall adhere to the following guidelines involving the compliance of SEBI PIT Regulations with respect to principles of fair disclosure of UPSI in letter and in spirit –

- a. Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- b. Uniform and universal dissemination of UPSI to avoid selective disclosure.
- c. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of UPSI
- d. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- e. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- f. Ensuring that information shared with analysts and research personnel is not UPSI.
- g. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to



ensure official confirmation and documentation of disclosures made.

- h. Handling of all UPSI strictly on a need-to-know basis.
- i. Sharing of information with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants, shall be considered as "legitimate purpose" for sharing of unpublished price sensitive information in the ordinary course of business by an insider, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

## **5. SHARING OF UPSI FOR LEGITIMATE PURPOSE**

- a) UPSI is in the nature of information relating to the Company or its securities, directly or indirectly, of precise nature that can have an impact on the prices of the securities of the Company if made public.
- b) UPSI shall be handled on a "need to know" basis. UPSI shall be disclosed only to those persons where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.

For the purposes of this Code, "need to know" basis will mean Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their role and perform their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information which shall include legitimate purposes, performance of duties or discharge of legal obligations.

All Insiders shall adhere to the conditions of strict confidentiality and shall not share any UPSI except for the aforesaid purposes.

- c) Notwithstanding anything contained in this Code, UPSI may be shared by any person(s) authorized by the Board of Directors or any appropriate authority of the Company in this behalf, only for legitimate purpose(s), performance of duties or discharge of legal obligations which shall include the following:
  - i) Sharing of UPSI in the ordinary course of business by an Insider, Designated Person, Nodal Officer or by any Authorized Person with existing or proposed partners, collaborators, lenders, customers, suppliers, consultants, advisors engaged by the Company in relation to the subject matter of the proposed deal/ assignment in relation to UPSI;



- ii) Sharing of relevant UPSI with intermediaries/ fiduciaries viz. legal advisors, auditors, insolvency professionals or other advisors or consultants, investment bankers, accountants etc. in order to avail professional services from them in relation to the subject matter of the UPSI;
- iii) Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations;
- iv) Sharing of UPSI for any other purpose as may be prescribed under the applicable law for the time being in force.

Provided that such sharing should not be carried out to evade or circumvent the prohibition of SEBI (Prohibition of Insider Trading) Regulations, 2015.

- d) Before sharing of UPSI, the concerned person sharing such UPSI shall comply with the requirements in relation to circumstances and procedure for bringing people 'inside' as provided in Code of Conduct for Prohibition of Insider Trading and such notice shall be given to the recipient of UPSI by the person making communication of UPSI in order;
  - i) To make recipient aware that the information shared is or would be UPSI.
  - ii) To make recipient aware his duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted.
  - iii) To instruct recipient to maintain confidentiality of such UPSI in compliance with the Code of Conduct for Prevention of Insider Trading and the other applicable laws.
  - iv) To advise recipient to be in compliance with applicable provisions of PIT Regulations.
- e) Responsibilities of the recipient of UPSI:
  - i) To maintain and keep secret and confidential the information received.
  - ii) To use the confidential information only for the legitimate purpose.
  - iii) To disclose the confidential information with any other person strictly on a need to know basis; and
  - iv) To safeguard the UPSI with the same degree of care to avoid unauthorized disclosure as the receiving party uses to protect its own confidential information, but in no case less than reasonable care.
  - v) To ensure compliance with applicable provisions of PIT Regulations
- f) The Heads of the departments / functions and / or Designated Persons who share UPSI for legitimate purposes will be responsible for reporting the aforementioned details as per Insider Trading Regulations from time to time, in the Digital Database to the CISO.



- g) Such Heads of the departments / functions and / or Designated Persons shall ensure that the Company has signed a non – disclosure agreement with, or a due notice of maintaining confidentiality was given to recipient of the UPSI.
- h) Such Heads of the departments / functions and / or Designated Persons shall also by 31<sup>st</sup> December each year give a confirmation to CIRO that they have complied with the requirements laid down in this Code.

#### **6. PUBLIC DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

- a) Once the UPSI has become credible and concrete, disclosure/dissemination of any UPSI shall be done promptly but not later than 24 hours from:
  - receipt of approval of Board of Directors or
  - any designated person became aware of the events/information or ought to have reasonably come into possession of the information in the course of the performance of his duties

**by** intimating to the Stock Exchanges and posting the said information on the website of the Company and/ or otherwise making it generally available.

Compliance Officer shall be responsible for such dissemination of UPSI on the Stock Exchange and website once the same is approved **by**:

- i. the Chief Investor Relations Officer (CIRO) in consultation with the Executive Director **and** Compliance Officer;
  - ii. the CIRO in consultation with Executive Director **or** Compliance Officer;
  - iii. Executive Director **or** Compliance Officer in case of absence of CIRO
- b) The CIRO shall ensure uniform dissemination / disclosure of Unpublished Price Sensitive Information, so as to avoid selective disclosure (except legitimate purpose).
- c) No UPSI shall be shared with any person except for legitimate purpose unless the information is made Generally Available i.e. only public information can be shared.
- a) Subject to Applicable Law methods of public disclosure of information to ensure uniform distribution shall include either of the following-
  - i) Distributing through Press Releases in newspapers or media including electronic media;
  - ii) Filing with the Stock Exchanges;
  - iii) Any other method that ensures wide distribution of the news such as webcasts and webinars;
  - iv) Uploading the information on the website of the company.

## **7. FUNCTIONS OF THE CHIEF INVESTOR RELATIONS OFFICER**

- a) Dealing with universal dissemination and disclosure of UPSI.
- b) Determination of questions as to whether any particular information amounts to UPSI.
- c) Determination of response, if any, of the Company to any market rumour in accordance with this Code. whether a public announcement is necessary for verifying or denying rumours and in case it is necessary, the Company should make a public announcement for either verifying or denying the rumours.
- d) Dealing with any query received by any Insider about any UPSI.
- e) Providing advice to any Insider as to whether any particular information may be treated as UPSI.

If any Designated Person receives a query about any UPSI related to the Company, he shall not comment on the same and shall forward such query to the Chief Investor Relations Officer. The Chief Investor Relation Officer shall deal with such query in accordance with Applicable Law and this Code in consultation with Executive Director or Compliance Officer of the Company.

## **8. PROCEDURE FOR RESPONDING TO ANY QUERIES/REQUESTS FOR VERIFICATION OF MARKET RUMOURS BY STOCK EXCHANGES**

- a) Upon the trigger of material price movement as specified by the Stock Exchanges, the CIRO shall be responsible for deciding whether there is any reported event or information in the mainstream media, which is not general in nature and whether it indicates that rumours of an impending specific event or information is circulating amongst the investing public.
- b) The CIRO shall under the guidance of Executive Director or Compliance Officer shall give an appropriate, fair and prompt response to the queries, rumours or requests by regulatory authorities.
- c) As and when necessary, the CIRO shall under the guidance of Executive Director or Compliance Officer shall make appropriate public announcement with respect to market rumours.
- d) A 'No Comment' policy must be maintained by the Company and the Chief Investor Relations Officer on market rumours except when requested by regulatory authorities to verify such rumours.

## **9. THIRD PARTY DEALINGS**

- a) The Chief Investor Relations Officer shall ensure that best practices of making



transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made are developed by the Company.

- b) The best practices shall include uploading the following information on the website of the company-
  - i) Any Power Point Presentation or similar material used by the analyst in such meeting on the website of the Company.
  - ii) Any earnings guidance or any other similar material distributed during press conference.
  - iii) Any material information about business plans of the company provided in response to analyst queries or during discussions in a meeting or any other information which may lead to price discovery has been shared.
  
- c) The following guidelines shall be followed while dealing with analysts and institutional investors:
  - i) Only public information to be provided;
  - ii) At least two Company representatives be present at meetings with analysts and institutional investors;
  - iii) Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding;
  - iv) Simultaneous release of information after every such meet.
  
- d) The following guidelines shall be followed while dealing with media:
  - i) Only public information to be provided;
  - ii) Managing Director of the Company be present at the meetings with media along with such other authorised persons as may be deemed fit in this regard;
  - iii) Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding;
  - iv) Simultaneous release of information after every such meet.

#### **10. MAINTENANCE OF STRUCTURED DIGITAL DATABASE**

A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared under this Code or the Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. The database shall be maintained with utmost confidentiality and the access to such



database shall be restricted only for the purposes of implementing fair practices under this Code.

#### **11. AMENDMENTS TO THIS CODE**

Any amendment to this Code shall be done through a resolution passed at the Board meeting of the Company and shall be promptly intimated to the stock exchanges where the securities are listed.

#### **12. CONFLICT IN THE POLICY**

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down or mentioned under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

#### **13. HOSTING OF THE CODE**

This Code shall be hosted on the website of the Company.



## **Annexure A**

### **Policy on Determination of Legitimate Purpose**

[Under Regulation 3(2A) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

#### **1. Background**

The Company shares data or information with various stakeholders like organizations, agencies, institutions, intermediaries, establishments, persons, etc., during the course of its business operations. Such unpublished data or information, if made publicly available may materially impact the market price of the listed securities of the Company. If such persons trade on the basis of unpublished price sensitive information ('UPSI'), it could result in an undue advantage to such persons. The trading in the securities of the Company by an insider is governed by and subject to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Regulations') as amended from time to time and the PIT Code of Conduct of the Company.

This "Policy on Determination of Legitimate Purpose" ('Policy') is framed by the Board of Directors of the Company pursuant to the amendment in the Regulations, in 2018 and is part of **"Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information"**.

#### **2. APPLICABILITY**

This Policy shall apply in relation to disclosure by the Company of UPSI. The scope, exceptions as given in Applicable Law shall be applicable for the purpose of this Code as well.

#### **3. DEFINITIONS**

Words and expressions used and not defined in this Code shall have the same meaning assigned to them in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) including Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Designated Persons, Company's Code of Fair Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, to the extent relevant in connection with this Code, as the case



may be or in any amendment thereto.

#### 4. LEGITIMATE PURPOSE

What shall constitute “**legitimate purpose**” and what shall not constitute “legitimate purpose” will be based on the business related needs of the Company.

- a) “**Legitimate Purpose**” shall mean sharing of UPSI in the ordinary course of business or on a need-to-know basis. The Company may share the UPSI if required in the interest of the Company.

What shall constitute “legitimate purpose” and what shall not constitute “legitimate purpose” will be based on the business related needs of the Company. In general legitimate purpose shall, inter-alia, include the following purposes:

- i) Contractual Obligation;
- ii) Business Strategy and Corporate Action;
- iii) Operational efficiency;
- iv) Regulatory Obligation;
- v) Need based specific purposes

- b) ‘Legitimate purpose’ shall be determined on case-to-case basis by the Compliance Officer, or any other officer of the Company authorized by the Managing Director on this behalf (“Authorized Officer”) on a request from [any employee] (“Requesting Employee”) for sharing UPSI on the basis of below-mentioned principles:

1.	Nature and Extent of UPSI	What is the nature and extent of the UPSI which is being sought?
2.	Purpose	For what purpose is the data being sought (including, for instance, towards any genuine corporate purpose or to discharge a fiduciary duty or in the interest of a body of public shareholders in the Company or transactions in the public interest or transactions undertaken without an intent to make a profit or to gain unlawfully or without a view to misuse information, or the like).
3.	Necessity	Is the data requested of utmost necessity for the purpose it is being sought?
4.	Interest	Is it in the best interests of the

		Company and its shareholders, to protect the interest of the Company and its shareholders or is it in the public interest and without any intention to make profits/gains or avoid losses unlawfully?
5.	External Circumstances:	The purpose is to be evaluated in the context of (i) the circumstances which are affecting the Company at that time, and (ii) any information that is generally available about the Company, at that time.

- c) Legitimate Purpose shall inter alia include sharing of UPSI on need to know basis by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, publication houses, advertisement agencies. Provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.
- d) In following cases which are illustrative in nature, sharing of UPSI would be considered as legitimate purpose:
- i. For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law; Example: Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, Securities and Exchange Board of India ("SEBI"), Stock Exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.
  - ii. Under any proceedings or pursuant to any order of courts or tribunals; Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.
  - iii. As part of compliance with applicable laws, regulations, rules and requirements; Example: Company Law, Securities Law, Income Tax Law, Banking Law, etc.
  - iv. Arising out of any contractual obligations or arrangement entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking. Example: Due-diligence for any kind of restructuring, namely mergers & acquisitions, joint venture agreements, share purchase agreements, franchisee agreement, etc.



- v. Arising out of business requirement including requirement for the purposes of promoting the business and strategies of business, which may require sharing of information with Promoters and their authorized employees ("Promoters"), and Promoters in turn with their Promoters as well as by Promoters with their advisors, consultants, intermediaries, fiduciaries etc.
- e) Example: Some of the examples which are illustrative in nature are as mentioned below
  - i) Sharing the relevant UPSI by Company or Promoters for advice, consultation, valuation, fund raising or other intermediation and approvals in relation to the subject matter of a proposed deal/assignment/tie-up/venture/fund raising;
  - ii) Sharing the relevant UPSI by Company or Promoters with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them;
  - iii) Sharing the relevant UPSI by Company or Promoters for advice, consultation, transaction support, intermediation and approvals on projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operation improvement, technology and similar domains;
  - iv) Sharing the relevant UPSI by Company or Promoters with business partners essential to fulfill the terms and conditions of a business contract with a client, vendor, collaborator or lender;
  - v) Sharing the relevant UPSI by Company or Promoters for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new products, business opportunities and new lines of business;
  - vi) Sharing the relevant UPSI by Company or Promoters for statutory consolidation requirements or related customary disclosure obligations;
  - vii) Sharing the relevant UPSI by Company or Promoters with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- f) Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of the Regulations and shall comply with the Code.
- g) CISO shall determine in case of questions as to whether sharing of any UPSI would amount to Legitimate Purpose or not.



## **5. PROCESS FOR SHARING UPSI**

The insider may conduct the following steps while sharing UPSI:

- a) Satisfy that information is UPSI and sharing is for legitimate purpose.
- b) Identify the persons with whom the information is to be shared.
- c) Notify the recipient that UPSI is being shared and enter into a confidentiality/non-disclosure agreement and intimation of confidentiality to be given every time UPSI is getting shared.
- d) Mode of sharing UPSI shall be either by an email (addressed directly to the insider without marking copies) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement or verbal exchange.
- e) Maintain names of the persons along with PAN (or any other identifier where PAN is not available) with whom information is shared. The database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This database shall be kept confidential.

## **6. POLICY REVIEW**

The Policy shall be reviewed periodically in accordance with review of internal control and check as well as changes or any regulatory requirements from time to time. In the events of inconsistency of this Policy with any legal provisions, the provisions of the law shall override this Policy.

## **7. AMENDMENTS TO THIS POLICY**

Any amendment to this Policy shall be done through a resolution passed at the Board meeting of the Company and shall be promptly intimated to the stock exchanges where the securities are listed.