

ANGEL ONE LIMITED

POLICY AND PROCEDURE FOR DEALING WITH LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

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1. BACKGROUND

- 1.1. The Committee constituted by Securities and Exchange Board of India (SEBI) to review the Insider Trading Regulation noted the recent cases of leak of Unpublished Price Sensitive Information (UPSI) related to listed entities on Instant Messaging apps or social media platforms. Such information originates from within the company and affects the listed company in terms of its market price as well as loss of reputation and investors' / financiers' confidence in the company.
- 1.2. Leakage of UPSI from a company is a matter of serious concern not only for the regulator but for the company as well, and listed companies should take responsibility to find out sources responsible for the leakage and plug loopholes in the internal control systems to prohibit reoccurrence of such leakage of UPSI.
- 1.3. The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("**PIT Amendment Regulations**") mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

In this regard, Board of Directors of Angel One Limited ("**the Company**") has laid down this Policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information ("the Policy"), for adoption.

2. OBJECTIVE

- 2.1. To comply with the provision of Sub-regulation 5 of Regulation 9A of SEBI (Insider Trading Regulations) Regulation, 2018
- 2.2. To strengthen the internal control system to prevent leak of UPSI
- 2.3. To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the company and which affects the market price of the Company as well as loss of reputation and investors' / financiers' confidence in the company.
- 2.4. To have a uniform code to curb the un-ethical practices of sharing UPSI by insiders, Employees, Designated Persons or any other persons as may be determined by the Board on a case to case basis with any person, firm, Company or Body Corporate.
- 2.5. To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the Securities and Exchange Board of India ("**SEBI**") promptly
- 2.6. To penalize and/or take disciplinary action against any Insider, Employee or Designated



Persons who appears to have found guilty of violating this Policy.

3. GOVERNING REGULATION

- 3.1. Sub-regulation 5 of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018 requires all listed entity to have a policy for handling of actual or suspected leak of unpublished price sensitive information.
- 3.2. This policy shall apply to all designated persons and immediate relative of designated persons and persons in possession of or having access to unpublished price sensitive information.

4. APPLICABILITY:

The Policy shall be applicable to all the Insiders.

The Committee shall implement the procedures under this Policy for initiating inquiry in case of leak or suspected leak of UPSI and inform SEBI and the Stock Exchanges promptly of such leaks, inquiries and outcome of such inquiries.

5. DEFINITIONS:

- 5.1. **"Code"** means the Company's Code of Conduct.
- 5.2. **"Company"** means Angel One Limited.
- 5.3. **"Complainant"** means and includes a person who makes complaint pertaining to leak or suspected leak of UPSI
- 5.4. **"Chief Investor Relation Officer"** means and includes a member of Enquiry Committee as designated by the Committee to perform duties and functions as specified by it from time to time.
- 5.5. **"Enquiry Committee"** means a committee constituted by the Board to conduct preliminary enquiry and to carry out such duties as delegated by the Board.
- 5.6. **"Ethics Committee"** means a committee consisting of such members of the Company as time to time nominated by the Board of Directors of the Company.
- 5.7. **"Key Managerial Personnel"** means person as defined in Section 2(51) of the Companies Act, 2013.
- 5.8. **"Leak of UPSI"** shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available before its official publication or announcement or formal circulation in public domain, by any means or mode to any person, whether known



or unknown, other than the person(s) as authorized by the Board but shall not include the following information which is shared for following purposes:

- a) Information / details shared for legitimate purpose
- b) Information / details shared on performance of duties
- c) Information / details shared towards discharge of legal functions.

5.9. **"Policy"** shall mean the Policy for dealing with leak of UPSI.

5.10. **"Unpublished price sensitive information or UPSI"** means any information relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: (i) financial results; (ii) dividends; (iii) change in capital structure; (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions; (v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor; (vi) change in rating(s), other than ESG rating(s); (vii) fund raising proposed to be undertaken; (viii) agreements, by whatever name called, which may impact the management or control of the company; (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad; (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions; (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016; (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report; (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company; (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company; (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business; (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals; and (vi) Such other information as may be specified by the Compliance Officer for this purpose.

Explanation 1- For the purpose of above sub-point (ix):

a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities



Market) Regulations, 2003.

b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

5.11. "Insider" shall mean Insider as defined under the Code.

6. DUTIES OF COMPLAINANT

Upon becoming aware of leakage of UPSI, the complainant shall;

- 6.1. Make a written report of the incident of leak or suspected leak of UPSI to Chief Investor Relation Officer.
- 6.2. Co-ordinate with and disclose the relevant facts of the incident of leak or suspected leak to Chief Investor Relation Officer`.

7. DUTIES OF ENQUIRY COMMITTEE

The Enquiry Committee shall be responsible-:

- 7.1. To conduct a preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any;
- 7.2. To authorize any person to collect necessary support material; and
- 7.3. To decide disciplinary action thereon.

8. DISCLOSURE/REPORTING OF ACTUAL OR SUSPECTED LEAK TO THE STOCK EXCHANGES AND SEBI:

On becoming aware of the actual or suspected leak of UPSI, the Chief Investor Relation Officer shall ensure that the same shall be promptly intimated to the Stock Exchanges on which securities of the Company are listed.

Further, the Chief Investor Relation Officer shall ensure that a report on such actual or



suspected leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly informed to SEBI.

9. PROCEDURE FOR ENQUIRY IN CASE OF LEAK OF UPSI:

1. Inquiry under this Policy shall commence based on a written complaint received from any employee of the Company, department of the Company, Registrar and Share Transfer Agent, designated person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory / statutory authority or any other department of Central or State Government or any other person whether known or unknown.
2. The Complaint shall inter alia state details of the complaint. The Complainant has the option of annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint lodged.
3. The Complaint shall be addressed to the Chief Investor Relation Officer, by whatever name called. Complaint pertaining to Chief Investor Relation Officer shall be addressed to Compliance Officer of the Company.
4. Within 5 (five) working days of receipt of the complaint, Chief Investor Relation Officer, shall write to the complaine in the specified format intimating the details of the complaint received and requesting him to give a written representation within 7 (seven) working days of receipt of letter. If Chief Investor Relation Officer feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company, then he or she will discard the complaint with reasons recorded in writing.
5. Within 7 (seven) working days of receipt of representation, Chief Investor Relation Officer shall proceed to investigate in the matter and for such purpose, may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this regard. During the course of such investigation, Chief Investor Relation Officer may call for such additional documents, representations, etc. as he may deem fit.
6. If no representation is received within the aforesaid stipulated time, Chief Investor Relation Officer shall issue notice to the complaine asking him to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against him.
7. On completion of the preliminary investigation under point 5, receipt of reply to the show cause notice issued under point 6 or on non-receipt thereof, Chief Investor Relation Officer shall refer the matter to the Chairman of Enquiry Committee, along with his opinion, for his consideration.



8. Chairman of the Enquiry Committee, on receipt of such opinion, shall proceed to convene a meeting of the Enquiry Committee within a period of 45 days of receipt of opinion of Chief Investor Relation Officer which shall further be placed at the meeting for further deliberation.
9. The Enquiry Committee may obtain such external assistance or opinion from such person/s, whether internal, as it may deem expedient in this regard. During the course of such enquiry, the Enquiry Committee may call for such additional documents, representations, etc. as it may deem fit.
10. The Enquiry Committee shall consider the matter and put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review, if forms an opinion that the complaine is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary action against such complaine, which will be in addition to the penal provisions stated under SEBI (Prohibition of Insider Trading) Regulations, 2015 and any other statutory enactments, as applicable.

The disciplinary action(s) shall include issuance of warning letter, wage freeze, suspension, recovery, claw back, termination, etc. as may be decided by the Members of the Enquiry Committee.

10. Powers of the Inquiry Committee

For purpose of conducting inquiry, the Inquiry Committee may:

10.1. call upon:

- such employees/individuals to seek clarification or information pertaining to the leak.
- persons / members of committees involved in generation of the original data for purpose of determination of key figures pertaining to financial figures.
- persons involved in the consolidation of the figures for the financial results.
- persons involved in the preparation of board notes and presentations.
- persons involved in dissemination of information relating to financial results in the public domain.
- any other persons who had access to the information.
- any market intermediaries, fiduciaries and other person/ entities who have access to UPSI for inquiry conducted for leak of such UPSI.

10.2. take necessary actions including sending the Suspect on leave, restrict physical access to the office premise, freeze access to systems, electronic devices, emails, etc., during the pendency of the investigations for fair conduct of the proceedings.

10.3. keep the identity of the Suspect confidential till the completion of inquiry unless it is essentially required for the purpose of investigation.



10.4. do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

11. MISCELLANEOUS PROVISIONS

11.1. The Company suo moto reserves the right of initiating an enquiry under this policy against any designated person if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI.

11.2. This policy shall not in any way preclude any referrals, complaints, measures, actions etc. which can be instituted or which are available under the existing Vigil Mechanism Policy of the Company.

12. AMENDMENT

12.1. Any modification in the Policy on account of change in prevailing regulations will be carried out immediately and will be informed to all concerns.

12.2. Any other modifications will be carried out only with the previous approval of Board or any other committee as authorised by the Board.

12.3. Any amendment to the Policy shall be made in writing.

13. IMPLEMENTATION

The Policy shall be effective from the date of approval by the Board unless specified otherwise.