

# ANGEL ONE LIMITED

## VIGIL MECHANISM/ WHISTLE BLOWER POLICY

(Pursuant to Rule 7 of the Companies (Meeting of Board and its Powers) Rules , 2014 along with Regulation 4 (2) (d) (iv) and 22 of Listing Regulations.

<b><i>Particulars</i></b>	<b><i>Date</i></b>	<b><i>Version</i></b>
<i>Policy adopted</i>	<i>July 11, 2018</i>	<i>1.0</i>
<i>Policy reviewed and approved</i>	<i>January 28, 2021</i>	<i>1.1</i>
	<i>October 13, 2022</i>	<i>1.2</i>
	<i>October 14, 2024</i>	<i>1.3</i>
	<i>April 16,2025</i>	<i>1.4</i>
	<i>April 16,2026</i>	<i>1.5</i>

## 1. INTRODUCTION

Angel One Limited (hereafter referred to as “AOL” or “Company”) being vigilant and ethical, believes in absolutely fair and transparent dealing by all its’ employees and Directors and other stakeholders through conformity to highest standards of professionalism, honesty, integrity and ethical behaviour.

The Company firmly believes that its employees are its greatest assets and it values their feedback and suggestions. The Company recognizes that, despite the existence of an open-door policy, employees may, in certain circumstances, be reluctant to report violations of the Company’s Code of Conduct or raise concerns directly with Management. Accordingly, it is imperative that both Management and the Board of Directors remain accessible, responsive, and vigilant at all times, so as to foster a culture of transparency, trust, and ethical conduct.

## 2. APPLICABILITY

2.1. Section 177 (9) of the Companies Act, 2013 (“the **Act**”) read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 mandates the following classes of companies to constitute a vigil mechanism –

- a. Every listed company;
- b. Every other company which accepts deposits from the public;
- c. Every company which has borrowed money from banks and public financial institutions in excess of Rs. 50 crores.

Further, Regulation 4(2)(d)(iv) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) states that every listed entity shall devise an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

In addition to the above, Regulation 22 of the Listing Regulations states that, a listed entity shall formulate a vigil mechanism for reporting of genuine concerns by Directors and employees and that Mechanism shall provide for adequate safeguards against victimization of Director(s) or employee(s) or any person who avails the mechanism and also provides for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

2.2. Regulation 9A (6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (‘SEBI PIT Regulations’) mandates that every Listed Company should have a whistleblower policy and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.

2.3. Accordingly, the Vigil Mechanism and Whistle Blower Policy provides a mechanism for reporting genuine concerns of unethical behaviour, or grievances or concerns of actual or suspected fraud or any other illegal/unethical practices which are in violation of the Company’s Code of Conduct and ethics Policy, without fear of punishment or unfair treatment. This Policy aims to establish appropriate safeguards to protect employees against any form of retaliation or victimization arising from the disclosure of information made in good faith.

2.4. In compliance of the above requirements, the Vigil Mechanism Policy (the “**Policy**”) is being established by AOL.

### 3. DEFINITIONS

3.1. The definitions of some of the key terms used in this Policy are given below:

- a) **“Audit Committee”** means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with 177 of the Act, and the rules made thereunder and Regulation 18 of the Listing Regulations, as amended from time to time.
- b) **“Code”** means the Angel One Limited Code of Conduct Policy.
- c) **“Employee”** means every employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.
- d) **“Investigating Committee”** as may be constituted including the Chief Operating Officer, Chief Human Resource Officer, Officer being a Senior Vice President or above, Executives from Legal and Compliance department and the Company Secretary and any other Employee or external consultant/agency as deemed appropriate by the Audit Committee.
- e) **“Protected Disclosure”** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity as defined under Section 4.
- f) **“Subject”** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- g) **“Third-Party Stakeholder”** means vendors, consultants, service providers, business partners and clients or any other third-party associated with Angel One
- h) **“Vigilance and Ethics Officer”** means an officer appointed to receive Protected Disclosures from Whistle blowers, maintain records thereof, placing the same before the Audit Committee for its disposal and informing the whistle blower the result thereof.
- i) **“Whistleblower”** means an Employee and/or Third-Party Stakeholder making Protected Disclosure of any unethical activity that they may have observed under this Policy.
- j) **“Disciplinary Action”** means, any action that can be taken on the completion of the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter. It also includes any action taken during pendency of investigation proceedings such as suspension with or without pay.

### 4. SCOPE

4.1. This Policy covers complaints made in good faith that discloses or demonstrates a factual information that may evidence ethical or improper conduct/activity by Employees or Third-Party Stakeholders or financial or operational mismanagement/irregularities, preferential treatment to certain stakeholders, conflict of interest, violation of legal or regulatory provisions which may be either contrary to the laid down policies of the Company or may be contrary to acceptable standards of integrity and ethics is similar organisations.

- 4.2. If the complaint is outside the purview of this Policy, the same shall not be considered as a complaint as per the Policy. The reasons for not considering the complaint as a Whistleblower complaint shall be recorded in writing. Such complaints shall be forwarded to the relevant teams for addressing the same (E.g. - If the complaint is pertaining to unwanted sexual advances, the same would be addressed as per the Company's PROSH Policy. If the complaint pertains to general employee concerns, it would be forwarded to the grievance redressal committee etc.) If there are complaints that do not require any action by the Company, the same would not be acted upon.
- 4.3. This Policy provides for dealing with Whistleblower complaints relating to matters including but not limited to:
- a. Conflict of Interest of employees
  - b. Insider trading violations
  - c. Preferential treatment to certain stakeholders
  - d. Violation of legal or regulatory provisions
  - e. Employee misconduct such as bribery and corruption
  - f. Management instances of unethical behaviour
  - g. Fraud
  - h. Financial or operational mismanagement/irregularities
  - i. Abuse of authority
  - j. Manipulation of company data/records
  - k. Pilferage of confidential/proprietary information
  - l. Wastage/Misappropriate of company funds/assets
  - m. Deficiencies in the internal controls and checks of the Company or any other unethical or biased event
  - n. Instances of leak of Unpublished Price Sensitive Information etc.
- 4.4. This Policy does not absolve Whistleblowers of their obligation to maintain confidentiality in the course of their duties, nor is it intended to serve as a mechanism for addressing personal grievances.

## **5. ELIGIBILITY**

- 5.1. All Whistleblowers of the Company and its affiliates are eligible to make Protected Disclosures under Policy in relation to matters concerning the Company.

## **6. PROTECTION OF WHISTLEBLOWER**

- 6.1. No unfair treatment will be meted out to a Whistleblower by virtue of his/her having reported a Protected Disclosure under this Policy.
- 6.2. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistleblowers.
- 6.3. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure.
- 6.4. The Company will take steps to minimize difficulties, which the Whistle Blower may

experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will extend all reasonable assistance in this regard including arranging for the Whistle Blower to receive advice about the procedure, etc.

- 6.5. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Investigating Committee/ Vigilance and Ethics Officer /the Audit Committee or any of the investigators. (e.g. during investigations carried out by Investigators).
- 6.6. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

## **7. DISQUALIFICATIONS**

- 7.1. Whistleblowers shall be accorded complete protection from any kind of unfair treatment as set out herein. However, any abuse of this protection will warrant stringent disciplinary action.
- 7.2. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.
- 7.3. Whistleblowers, who make any Protected Disclosures which have been subsequently found to be malafide, frivolous or malicious shall be liable to appropriate disciplinary actions may be decided or recommended by the Vigilance and Ethics Officer or the Chairman of Audit Committee.
- 7.4. No action shall be taken against a Whistleblower who makes a Protected Disclosure in good faith, even if such disclosure is subsequently found to be unsubstantiated or incorrect, provided that the Whistleblower had reasonable grounds to believe that the information disclosed was true at the time of reporting.

## **8. INSTITUTIONAL FRAMEWORK AND REPORTING STRUCTURE**

- 8.1. The Vigil Mechanism shall be administered through a structured framework involving the Vigilance and Ethics Officer, the Investigating Committee, and the Audit Committee, with clearly defined roles and reporting lines.
- 8.2. The Vigilance and Ethics Officer shall act as the nodal point for receipt, preliminary review, and processing of Protected Disclosures, and shall place eligible matters before the Audit Committee.
- 8.3. The Audit Committee shall conduct a detailed and impartial investigation into matters referred to it by the Vigilance and Ethics Officer and may further refer them to the Investigating Committee at its discretion and in accordance with this Policy.
- 8.4. Investigations will be launched only after a preliminary review by the Audit Committee, which establishes that:
  - a. the alleged act constitutes an improper or unethical activity or conduct, and
  - b. either the allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter is worthy of management review.
- 8.5. If any matter is referred to the Investigating Committee, it shall conduct a detailed and impartial investigation into matters referred to it by the Audit Committee and submit its findings and recommendations to the Audit Committee.

- 8.6. The Audit Committee shall have overall oversight of the Vigil Mechanism and shall review the findings of the investigation and determine or approve the appropriate course of action.
- 8.7. The actions determined or approved by the Audit Committee shall be implemented by the management under its direction.

## 9. PROCEDURE FOR LODGING COMPLAINT

- 9.1. All Protected Disclosures should be reported in writing by the Whistleblower as soon as possible after the Whistleblower becomes aware of the same, to the Vigilance and Ethics Officer so as to ensure a clear understanding of the issues raised and should be either typed or written in legible handwriting in English.
- 9.2. Notwithstanding anything contained in this Policy, a Whistleblower shall have the right to directly approach the Chairperson of the Audit Committee in appropriate or exceptional cases, including where the Whistleblower believes that the matter involves senior management, presents a conflict of interest, or where there are reasonable grounds to believe that the concern may not be adequately addressed through the normal reporting channels. All such disclosures shall be dealt with by the Audit Committee in accordance with the provisions of this Policy, while ensuring confidentiality and protection of the Whistleblower.
- 9.3. In the event a Protected Disclosure is made against the Vigilance and Ethics Officer, such disclosure shall be made directly to the Chairperson of the Audit Committee. In such cases, the Vigilance and Ethics Officer shall be recused from the entire process. The Audit Committee shall assume full responsibility for handling the complaint, including its review, investigation (either directly or through an Investigating Committee or external agency), and determination of appropriate action in accordance with this Policy.
- 9.4. The Protected Disclosure should be sent to the Vigilance and Ethics Officer and/or Audit Committee either by an e-mail or in a closed and secured envelope marked "Private and confidential". The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower. The Vigilance and Ethics Officer shall detach the covering letter and forward only the Protected Disclosure to the Audit Committee for investigation.
- 9.5. Anonymous disclosures will not be considered, as the absence of identifiable information would impede the ability to conduct a thorough inquiry, including engaging with the Whistleblower for clarification or further information. However, if the anonymous disclosure provides specific details of the complaint along with the names of the Subjects involved, the same may be investigated according to the procedure prescribed in this Policy. Additionally, any Whistleblower complaint forwarded by any regulators shall also be investigated as per this Policy.
- 9.6. In order to protect the identity of the Whistleblower, no acknowledgment shall be issued to the Whistleblower and the Whistleblowers are advised not to write their name/address on the envelope or enter into any further correspondence with the Vigilance and Ethics Officer or the Chairman of Audit Committee, as the case may be.
- 9.7. The contact details of the Chairman of the Audit Committee and of the Vigilance and Ethics Officer of the Company is as under:

### **Vigilance and Ethics Officer**

Angel One Ltd,  
Akruiti Star, 601, 6<sup>th</sup> floor,  
Central Road, MIDC, Andheri (East),

Mumbai-400093

OR e-mail to  
**vigilance@angelone.in**

**Chairman – Audit Committee**

Angel One Ltd,  
Akruti Star, 601, 6<sup>th</sup> floor,  
Central Road, MIDC, Andheri (East), Mumbai-400093

- 9.8. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
- 9.9. If a Protected Disclosure is received by any executive of the Company other than the Chairman of the Audit Committee or the Vigilance and Ethics Officer, the same should be forwarded to the Vigilance and Ethics Officer for further action. Appropriate action must be taken to keep the identity of the Whistleblower confidential.

**10. INVESTIGATION PROCESS**

- 10.1. Once a Protected Disclosure is received, the Vigilance and Ethics Officer shall:
- Register and log the complaint in a secure and confidential manner.
  - Conduct a preliminary review to assess completeness, credibility, and scope.
  - Determine admissibility under the Policy and filter out frivolous or out-of-scope matters.
  - Ensure confidentiality of the Whistleblower's identity and the information received.
  - Identify conflicts of interest and ensure appropriate handling if any exist.
  - Escalate / route the matter to the Audit Committee for further investigation.
- 10.2. All Protected Disclosures referred by the Vigilance and Ethics Officer will be investigated by the Audit Committee. The Chairman of the Audit Committee will decide the process of investigation as deemed appropriate, including but not limited to appointing an Investigating Committee.
- 10.3. The Chairman of the Audit Committee may at its discretion, consider involving outside agency/investigators for the purpose of investigation.
- 10.4. If any member of the Investigating Committee or Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the respective Committee would deal with the matter on hand.
- 10.5. The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of Whistleblower that an improper or unethical act was committed.
- 10.6. Technical and other resources may be drawn upon as necessary to augment the investigation. All investigators shall be independent and unbiased. They shall have a duty of fairness, objectivity, thoroughness, ethical behaviour, and observance of legal and professional standards.
- 10.7. The identity of the Subject will be kept confidential by the respective Committees to the extent possible given the legitimate needs of law and the investigation.

- 10.8. The Subject shall ordinarily be informed of the allegations at the commencement of a formal investigation and shall be afforded a reasonable opportunity to present their response and provide inputs during the course of the investigation.
- 10.9. Subjects shall have a duty to co-operate with the Investigating Committee/ Vigilance and Ethics Officer /the Audit Committee or any of the investigators, as the case may, be during the process of investigation.
- 10.10. Subjects shall not interfere with the investigation in any manner or form. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- 10.11. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- 10.12. The investigation shall normally be completed within 45 days of the receipt of the Protected Disclosure and is extendable by such period as the Audit Committee deems fit.

## **11. DECISION**

- 11.1. The Investigating Committee and/or Audit Committee shall carry out detailed fact-finding and examination of the allegations set out in the Protected Disclosure.
- 11.2. Where the findings of an investigation indicate a prima facie case of misconduct or violation, a Show Cause Notice shall be issued to the Subject, setting out the allegations and proposed action. The Subject shall be provided a reasonable opportunity to respond to such notice and, where considered necessary, may be granted an opportunity of being heard in accordance with the principles of natural justice. Upon completion of the hearing, the Investigating Committee and/or Audit Committee shall prepare a written report setting out:
- a. the background and scope of the investigation;
  - b. key findings and supporting evidence; and
  - c. its conclusions and recommendations, including suggested corrective or disciplinary actions, if any.
- 11.3. Where the Investigating Committee has been appointed, the Investigating Committee shall submit its report to the Audit Committee (or the Chairperson of the Audit Committee, as the case may be) for review and appropriate action. The Audit Committee shall review the report and recommendations submitted by the Investigating Committee and may, at its discretion:
- a. seek further clarification or additional investigation; or
  - b. call for the presence of relevant persons for discussion.
- 11.4. If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed they shall recommend to the management of the Company to take such disciplinary or corrective action as determined and approved by the Audit Committee.
- 11.5. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- 11.6. In case, the Audit Committee is not able to take any decisions on the matter, the same may be escalated to the Board of the Company.

**12. CONFIDENTIALITY**

12.1. The Whistleblower, Investigating Committee, Vigilance and Ethics Officer, Audit Committee, Subjects, any of the investigators and everybody involved in the process shall at all times:

- (a) maintain confidentiality of all matters under this Policy;
- (b) discuss the matter only to the extent or with those persons as required under this Policy for completing the investigation process;
- (c) Ensure that all electronic mails/ files are password protected;
- (d) Not keep any documents pertaining to the investigation unattended anywhere at any time; and
- (e) keep the papers in safe custody.

If anyone is found to be non-compliant with the above, he/ she shall be held liable for such disciplinary action as is considered fit by the Audit Committee.

**13. REPORTING**

The Vigilance and Ethics Officer shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any. The format of the same is as under:

Grievances received during the quarter	How many Grievances solved during the quarter	How many grievance open

**14. RETENTION OF DOCUMENTS**

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of five years or such other period as specified by any other law in force, whichever is more.

**15. COMMUNICATION**

Employees shall be informed of this Policy through appropriate communication channels, including publication on the Company’s notice boards and website.

**16. AMENDMENT**

The Board of Directors reserves the right to amend or modify this Policy in whole or in part after due approval of the Board as required and shall be reviewed at least once every year however, to the condition that such amendment or modification shall be in consonance with the provisions of the applicable law. In any circumstance where the terms of this Policy differ from any applicable law governing the Company, such applicable law will take precedence over this Policy and procedures until such time as this Policy is modified in conformity with the applicable law.

However, no such amendment or modification will be binding on the Employees unless the same is notified to the Employees in writing.