ANGEL ONE LIMITED

RISK MANAGEMENT POLICY

Particulars	Date	Version
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	April 16,2026	*1.6*
	October 15,2026	*1.7*

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Angel One Limited
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SEBI Registration No Stock Broker:INZ000161534,
CDSL: IN-DP-384-2018, PMS:INP000001546,
Research Analyst: INH000000164, Investment Advisor: INA000008172,
AMFI Regn. No. ARN-77404, PFRDA, Regn. No.-19092018.

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1. Definitions

In this Policy, unless the context otherwise requires:

"**Audit Committee or Committee**" means the audit committee of board of directors of the Company constituted in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder read with the Securities and Exchange Board of India's (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations.

"**Board of Directors**" or **"Board**" or **"BoD"** in relation to the Company, means the collective Body of Directors of the Company (including a committee of directors of the Company duly authorized by the Board).

"**Company**" or '**Angel One Limited**' or '**Angel One**' or '**Organization**', means a company constituted under the provisions of Companies Act, 2013.

"Policy" means this Risk Management Policy as may be amended or supplemented from time to Time with reference to SEBI circular ref no SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/24 dated February 06, 2023, on Enhanced obligations and responsibilities on Qualified Stock Brokers (QSBs).

"SEBI Act" means the Securities and Exchange Board of India Act, 1992.

SEBI LODR Regulations" means the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements regulations, 2015, as amended.

"**SEBI Circular**" means SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/24 dated February 06, 2023

"Risk" is defined as "the possibility that events will occur and affect the achievement of strategy and business objectives."

"Risk Management" Risk management can be defined as the "overall process of identifying and understanding the full spectrum of an organisation's risk and taking informed actions to help it achieve its strategic objectives, reduce the likelihood of failure and decrease the uncertainty of overall business performance.

"Qualified Stock Broker" (QSB) means the stock brokers who fulfils the identification criteria and qualify to be the QSB in terms of aforementioned SEBI Circular or any other circular issued by SEBI or Exchanges in this regard from time to time.

"Enterprise Risk Management (ERM) Framework" is a core management competency that incorporates the systematic application of policies, procedures and checks to identify potential risks and lessen their impact on the Company.

2. Company Background

Angel One Limited is a QSB under SEBI, as per the guidelines issued by the regulatory body. Our suite of products and services includes equity cash and derivatives, commodity and currency derivatives broking, depository operations, research services, rule-based investment recommendation services, margin trading funding, distribution of third party financial products such as mutual funds, sovereign gold bonds, credit products, facilitating applications for initial public offerings, as well as offering investor education, to our clients through our Super App on mobile, tab and web platforms under the "Angel One" brand.

The Risk Management philosophy of the Company is based on its vision and values. Angel One has developed a dynamic growth strategy in pursuit of its vision. The Company aims to preserve this value through implementation of a structured process for identifying, assessing and mitigating risks commensurate with the company's risk appetite.

At Angel One, while ensuring implementation of all mandatory elements, the endeavor would be to continually strengthen its risk management practices drawing on global best practices duly adapted to the business context keeping with its fiduciary obligations to its investors and other stake holders in the business.

3. Regulatory Context:

- SEBI vide its Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/24 dated February 06, 2023 titled "Enhanced Obligations and Responsibilities on Qualified Stock Brokers (QSBs)" has detailed out the parameters and weightages which shall be considered for identifying and designating a stock broker as QSB as well as enhanced obligations, accountability and reporting requirements which shall be cast on such QSBs effective from July 01, 2023.

The circular aims to strengthen market integrity and investor protection by ensuring QSBs operate with robust governance and risk management frameworks by establishing:

a) Appropriate governance structures
b) Appropriate risk management policies and processes
c) Scalable infrastructure and technical capacity
d) Framework for orderly winding down

e) Robust cyber security framework
f) Investor services including online complaint redressal mechanisms.

Further, regulation 17(9), 21 read with Schedule II Part D Para C of the SEBI LODR Regulations notified in December 2015, as amended, the board of directors shall be responsible for framing, implementing and monitoring the risk management plan for the listed entity.

- Following circulars by exchanges in consultation with SEBI formulated comprehensive operating guidelines applicable to designated QSBs along with timelines for adherence to said compliance requirements:

g) NSE's Circular NSE/INSP/56927 dated June 01, 2023.
h) BSE Notice 20230601-54 dated June 01, 2023.
i) MSE Circular MSE/INSP/13570/2023 dated June 02, 2023.
j) MCX Circular MCX/MEM/358/2023 dated June 02, 2023.
k) NCDEX Circular NCDEX/COMPLIANCE-056/2023 dated June 02, 2023.

- Relevant provisions of the Companies Act, 2013 as under:

Section 134(3)(n) of the Companies Act, 2013 ("the Act"), a company is required to include a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

Section 177(4) of the Act states: Every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include- (vii) Evaluation of internal financial controls and risk management systems and

SCHEDULE IV of the Act [Section 149(8)] - Code for Independent Directors

II. Role and functions: The independent directors shall:

- help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;

- satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

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Accordingly, to identify, assess, mitigate and manage risks, the Company has formed the "Risk Management Policy" and an "Enterprise Risk Management (ERM) Framework" for the same. The Company believes that risk management is an integral part of good management practice and is an indispensable element in achieving business goals and objectives. It is a continuous process of analyzing and managing the opportunities and threats faced by the Company. The Company's Risk Management Policy provides the framework to manage the various risks associated with its business activities and seeks to identify risks inherent in business operations of the Company and provides guidelines to define, measure, report, control and mitigate the identified risks. These risk management practices seek to sustain and enhance stakeholders' value and long-term objectives of the Company.

This document shall be under the authority of the Board of Directors of the Company.

4. Objective of the Policy

The objective of the Risk Management Policy of the Company is to create and protect shareholder value by minimizing threats or losses and identifying and maximizing opportunities. This Risk Management Policy is being applied in order to ensure that effective management of risks is an integral part of every stakeholder within the Company and to ensure sustainable business growth with stability and to promote a structured and disciplined approach in reporting, evaluating and resolving the risks associated with the Company's business. The establishment of the Company risk philosophy and culture is of immense importance apart from building competencies and capacities to identify, measure, monitor and manage the risk in accordance with a defined framework.

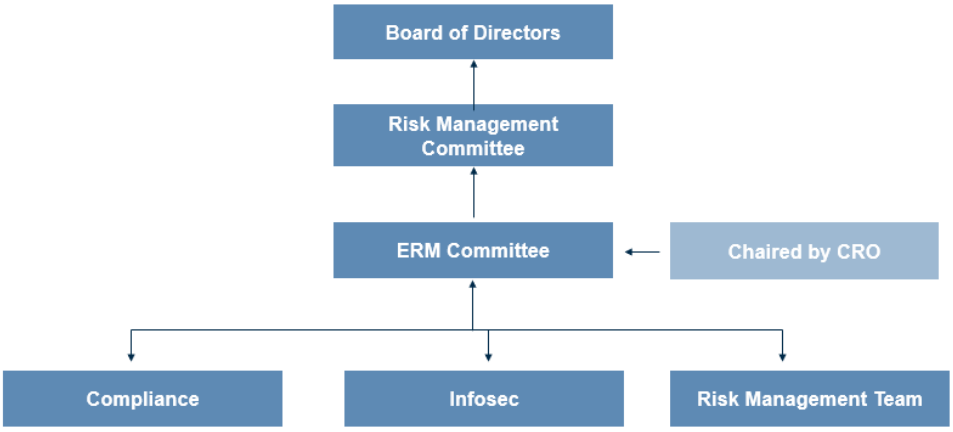
The specific objectives of the policy inter-alia include the following:

a. formulation and implementation of a comprehensive integrated risk assessment, governance, and risk management framework, that enables all the current and future risk exposure activities in a consistent and controlled manner with adequate systems of risk management and to identify internal and external risks faced by the Company.
b. Improving decision making, planning and prioritization by comprehensive and structured understanding of business activities, volatility and opportunities/ threats;
c. Contributing towards more efficient use/ allocation of the resources within the organization;
d. Protecting and enhancing assets and Company's image;
e. Addressing the root cause of the risks and to prevent recurrence of such risks by Preparing risk mitigation plans by setting up systems and processes for internal control of identified risks;
f. Enable early identification and prevention of risk;
g. Reducing uncertainty in various areas of the business by developing and supporting people and knowledge base of the organization;

h. Optimizing operational efficiency by anticipating and responding to the changing economic, social, political, technological, legal and environmental conditions in the external environment;
i. Assess the likely impact of a probable risk event on various aspects of the functioning of the QSB such as impact on investors, financial loss, reputational loss, operational inefficiencies, regulatory guidelines etc. and lay down measures to minimize the impact of such event;
j. Assign accountability and responsibility of Key Managerial Personnel (KMP) in the organization, define governance and build risk culture.

5. Risk Management Governance Structure

The below chart provides the risk management Governance structure within Angel One:



Risk Management Roles and Responsibilities

Roles and responsibilities for each member within the Risk Management Organization Structure are detailed below:

- Board of Directors (BoD)

  BoD has the ultimate responsibility for managing the risk profile of the organization. They shall approve the organization's risk management framework. The BoD shall be responsible for ensuring that the risk management framework is contributing to achieving business objectives, safeguarding assets and enhancing shareholder value. The BoD is also responsible for management of all key identified risks across the organization and ensuring that risk management functions are actively and effectively discharging their risk management responsibilities. The BoD shall constitute an RMC with delegated powers from the BoD and it may delegate this responsibility to the RMC for administrative reasons.

- Risk Management Committee of the Board

  The RMC at Angel One is responsible for maintaining a comprehensive oversight of all the risks and their management. All policies which have implications on the organization's risks are to be reviewed and endorsed by the RMC and approved by the BoD. The RMC shall provide guidance on the risk management activities, review the results of the risk assessment and mitigation plan development process, review and monitor the working of the risk management structure and report to the BoD on the status of the risk management initiatives and their effectiveness.

- Enterprise Risk Management Committee (ERMC)

  Enterprise Risk Management Committee at Angel One is a Management Level committee, chaired by the Chief Risk Officer (CRO) shall be responsible for overall risk management associated with functioning of the Company. The CRO shall function along with the General Counsel, Chief Compliance Officer (responsible for all regulatory compliance related activities) and Chief Information Security Officer (responsible for all cyber security related activities). The ERM Committee shall be reporting to the Risk Management Committee (RMC) of the Company.

6. Enterprise Risk Management Framework

The Company has developed an Enterprise Risk Management Framework covering processes for identifying, analyzing, evaluating and reporting of risk and controls. The implementation of ERM framework will be ensured by CRO and monitored by ERMC.

7. General

- Based on the recommendations of the RMC, the BoD in their meetings shall at least once on a half yearly basis review the risk management framework and effectively address the emerging challenges in a dynamic business environment and ensure that it meets the requirements of the applicable laws and the needs of the Company.

- Based on the recommendations of the RMC, the Board of Directors shall have the power to modify, amend or replace this Policy in part or full as may be thought fit from time to time in their absolute discretion as far as it is not in contravention of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any circular(s) issued by the SEBI from time to time.

- In case of any inconsistency between any of the provisions of the SEBI LODR Regulations/Act/SEBI Circulars and this Policy or in case of any omission of any of the provisions of the SEBI LODR Regulations/Act/SEBI Circulars in this Policy, the provisions of the SEBI LODR Regulations/ Act/SEBI Circulars as amended/published, shall prevail or be applicable, as the case may be.

- Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the SEBI LODR or any other applicable law or regulation to the extent applicable to the Company.

8. Dissemination of Policy

The policy shall be uploaded on the website of the Company at https://www.angelone.in/investor-relations/codes-and-policies.

This Policy may be amended by the Board from time to time to be in line with any amendments made to the Act and SEBI LODR Regulations and such other guidelines issued by SEBI.

9. Document Management

The Risk policy including ERM framework shall be reviewed by the RMC and recommended for final approval of the Board.

Any changes herein shall also be approved by the Board. However, in the event of any emerging need for urgent amendment/ modification in this framework, the same may be approved by ERMC and ratified in the subsequent meeting of the RMC/ Board.

10. Applicable date

The Risk Management Policy shall come into force on and from such date, on which the Board of Directors approve and adopt the same or as may be decided by Board.