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.

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1. INTRODUCTION

Angel One Limited (hereafter referred to as "**AOL**" or "Company") being vigilant and ethical organization believes in fair and transparent dealing by all its' employees, management 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 financialinstitutions 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, this Vigil Mechanism and Whistle Blower Policy (**"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 Policy, without fear of punishment or unfair treatment.

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 Section 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's 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"** shall constitute such Employee(s) 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) "**Stakeholder**" means vendors, consultants, service providers, business partners and clients or any other third-party who may or may not be associated with Angel One

h) **"Vigilance and Ethics Officer"** means an officer appointed by the Audit Committee to manage the Protected Disclosures from Whistle blowers as specified in this Policy.

i) **"Whistleblower**" means an Employee and/or Stakeholder making Protected Disclosure under this Policy of any unethical activity that they may have.

j) **"Disciplinary Action"** means, any action that can be taken for or against any concerned person during and/or 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 including for breach of any provisions under this Policy. 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 Protected Disclosure made by a Whistleblower in good faith that discloses or demonstrates a factual information that may evidence unethical or improper conduct/activity 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 Protected Disclosure is outside the purview of this Policy, the same shall not be considered as a Protected Disclosure as per this Policy. The reasons for not considering a Protected Disclosure as a Whistleblower Protected Disclosure shall be recorded in writing. Such Protected Disclosures 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 a Protected Disclosure pertains to general employee concerns, it would be managed as per the Disciplinary Policy etc.) If there are Protected Disclosure(s) that do not require any action by the Company, the same would not be acted upon.

4.3. This Policy provides for dealing with Protected Disclosure 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

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. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistleblowers.

6.2. No unfair treatment will be meted out to a Whistleblower by virtue of his/her having reported a Protected Disclosure under this Policy.

6.3. Complete protection will be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, any 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 Protected Disclosure(s) made by a Whistleblower knowing it to be false or bogus or with a mala fide intention or for participation in any wrong doing / wrongful act.

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 as may be decided or recommended by the Vigilance and Ethics Officer or the Chairperson 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 categorization of all Protected Disclosures, and shall, based on the nature of a Protected Disclosure, either investigate the matter through the Investigating Committee or refer it to the Audit Committee for investigation in accordance with para 8.3 of this Policy.

8.3. Protected Disclosures relating to directors, key managerial personnel, senior management personnel or matters involving high value (as determined by the Audit Committee) or of extraordinary nature shall be referred by the Vigilance and Ethics Officer directly to the Chairperson of the Audit Committee for investigation and appropriate action.

8.4. 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 Protected Disclosure, including its review, investigation (either directly or through an Investigating Committee or third-party person(s) / external agency), and determination of appropriate action in accordance with this Policy.

8.5. The Audit Committee shall oversee and determine the manner of investigation of matters referred to it by the Vigilance and Ethics Officer and may, at its discretion, undertake the investigation itself or refer to the Investigating Committee or such other person(s) as it may appoint at its discretion and in accordance with this Policy.

8.6. The Vigilance and Ethics Officer or the Chairperson of the Audit Committee (as the case may be) shall undertake a preliminary investigation to have a prima facie view that:

a. the alleged act constitutes an improper or unethical activity or conduct, and

b. either a Protected Disclosure is supported by information specific enough to be

investigated or in cases where a Protected Disclosure is not supported by specific information, it is felt that the concerned matter is worthy of further investigation.

Upon completion of a preliminary investigation, the Vigilance and Ethics Officer or the Chairperson of the Audit Committee may decide to discontinue any further investigation and close the matter after recording the reasons for such decision in relation to any Protected Disclosure.

8.7. Any matter referred to the Investigating Committee, the Investigating Committee shall conduct a detailed and impartial investigation into such matters and submit its findings and recommendations to the Vigilance and Ethics Officer or Audit Committee, as the case may be. The Investigating Committee may, where considered necessary, seek assistance, guidance or advice from appropriate internal Employee(s), subject to conflict of interest and confidentiality requirements. The Investigating Committee may also appoint external third-party person(s) or agencies after receiving approval from the Vigilance and Ethics Officer or Chairperson of Audit Committee, as the case may be.

In an event appointment of such external third-party person(s) or agencies is sought from the Vigilance and Ethics Officer, the Vigilance and Ethics Officer shall obtain a concurrence from the Chief Executive Officer or Chief Managing Director, prior to giving any such approval.

8.8. The Audit Committee shall have overall oversight of the Vigil Mechanism and may seek an update from the Vigilance and Ethics Officer in relation to any Protected Disclosures.

8.9. The actions determined or approved by the Audit Committee shall be implemented by the management under its direction.

9. PROCEDURE FOR LODGING PROTECTED DISCLOSURES

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. The Vigilance and Ethics Officer shall undertake a preliminary review as provided under para 8 and determine the appropriate course of action in accordance with this Policy.

9.2. 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. If a Protected Disclosure is received by the Vigilance and Ethics Officer for matters stipulated in para 8.3, he/she shall forward only the Protected Disclosure to the Audit Committee for investigation as provided under this Policy.

9.3. 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 maybe 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.

9.4. In order to protect the identity of the Whistleblower, no acknowledgment shall be issued to the Whistleblower and the Whistleblowers are advisednot to write their name/address on the envelope or enter into any further correspondence with the Vigilance and Ethics Officer or the Chairperson of Audit Committee, as the case may be.

9.5. The contact details of the Chairperson of the Audit Committee and of the Vigilance and Ethics Officer of the Company is as under:

Vigilance and Ethics Officer
Angel One Limited
Akruti Star, 601, 6th floor,
Central Road, MIDC, Andheri (East),
Mumbai-400093

OR e-mail to
vigilance@angelone.in

Chairperson – Audit Committee
Angel One Limited
Akruti Star, 601, 6th floor,
Central Road, MIDC, Andheri (East),Mumbai-400093
OR email to **auditchair@angelone.in**

9.6. 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.

9.7. If a Protected Disclosure is received by any executive of the Company other than the Chairperson of the Audit Committee or the Vigilance and Ethics Officer, the same should be forwarded to the Vigilance and Ethics Officer or the Chairperson of the Audit Committee (as provided under para 8.2 and 8.4) forfurther 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:
a. Register and log the same in a secure and confidential manner.
b. Conduct a preliminary review to assess completeness, credibility, and scope.
c. Determine admissibility under the Policy and filter out frivolous or out-of-scope matters.
d. Ensure confidentiality of the Whistleblower's identity and the information received.
e. Identify conflicts of interest and ensure appropriate handling if any exist.
f. Determine the appropriate course of action in accordance with the nature of the Protected Disclosure.

10.2. Protected Disclosures in the ordinary course shall be investigated by the Vigilance and Ethics Committee through the Investigating Committee for taking appropriate action(s).

10.3. For Protected Disclosures under para 8.3 and 8.4 referred to the Audit Committee, the Chairperson of the Audit Committee will decide the process of investigation as deemed appropriate, including but not limited to preliminary investigation and/or appointing an Investigating Committee.

10.4. The Vigilance and Ethics Officer and/or the Chairperson of the Audit Committee may at its discretion, consider involving outside agency/investigators for the purpose of investigation.

10.5. 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.

10.6. The decision to conduct an investigation is by itself is not an accusation and is to be treatedas 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.

10.7. 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.

10.8. The identity of the Subject will be kept confidential by the Vigilance and Ethics Officer and/or the respective Committees to the extent possible given the legitimate needs of law and the investigation.

10.9. The Subject shall ordinarily be informed of a Protected Disclosure against him / her after the preliminary investigation by the Investigating Committee and shall be afforded a reasonable opportunity to present their response and provide inputs during the course of the investigation.

10.10. 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.

10.11. 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.

10.12. 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 Protected Disclosure of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the same.

10.13. The investigation(s) shall normally be completed within 90 (ninety) days of the receipt of the Protected Disclosure. The Audit Committee shall have the right to extend such period as it deems fit.

11. DECISION

11.1. The Vigilance and Ethics Officer / Investigating Committee and/or Audit Committee, as may be applicable under this Policy, post preliminary investigation, carry out detailed fact-finding and examination of 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. The Investigating Committee shall submit its report to the Vigilance and Ethics Officer or the Audit Committee (or the Chairperson of the Audit Committee) as the case may be

for review and appropriate action. The Vigilance and Ethics Officer or the Audit Committee, as the case may be, 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 Vigilance and Ethics Officer or the Chairperson of the Audit Committee to conclude that an improper or unethical act has been committed a recommendation shall be sent to the management of the Company to take such disciplinary or corrective action as determined and approved by the Vigilance and Ethics Officer and/or Audit Committee, as the case may be.

11.5. Subjects have a right to be informed of the outcome of the investigation.

11.6. In case, the Vigilance and Ethics Officer is not able to take any decision on the matter the same may be escalated to Audit Committee. Similarly, in case the Audit Committee is not able to take any decisions on the matter, the same may be escalated to the Chief Executive Officer and thereafter to the Chairperson of 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 files are password protected;

(d) Not keeping any documents pertaining to the investigation unattended anywhereat 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 details to the Audit Committee on a quarterly basis about all Protected Disclosures referred to the Vigilance and Ethics Officer.

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.