ANGEL ONE ASSET MANAGEMENT COMPANY LIMITED

WHISTLE BLOWER POLICY

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1 PURPOSE

1.1 Angel One Asset Management Company Limited (the "**AMC**" or "**Company**") has formulated this Whistle Blower Policy ("**Policy**") to provide a framework for its employees and directors to report instances of unethical behaviour, actual or suspected fraud or about serious irregularities within the AMC.

1.2 The AMC believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The AMC is committed to developing a culture where it is safe for all employees to raise concerns about any unacceptable practice and any event of misconduct.

1.3 The Policy shall not release an employee from their duty of confidentiality in the course of their work, nor shall it act as a route for taking up a grievance about a personal situation.

2 DEFINITIONS

2.1 "**Audit Committee**" means a Committee constituted by the board of directors of the AMC in accordance with the Companies Act, 2013.

2.2 ***"*Disciplinary Action*"*** means any action that can be taken on the completion of / during 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.

2.3 ***"*Ethics/Vigilance Officer*"*** means the Compliance Officer of the AMC, or any other person nominated by the Audit Committee of the AMC to conduct an investigation under this Policy.

2.4 ***"*Protected Disclosure*"*** means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. It should be factual and not speculative in nature.

2.5 ***"*Subject*"*** means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

2.6 ***"*Whistle Blower*"*** refers to a director/employee who voluntarily reports suspected occurrence(s) of illegal, unethical or inappropriate action(s), behaviour(s) or practice(s) by a Subject in relation to the business, operations, or affairs of the AMC.

3 APPLICABILITY

The Policy shall be applicable to:

3.1 All the employees of the AMC, including out-sourced, temporary and contractual staff; and

3.2 All the directors of the AMC.

4 BASIC GUIDELINES

To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the AMC shall:

4.1 Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so;

4.2 Treat victimization as a serious matter including initiating disciplinary action on such person(s);

4.3 Ensure confidentiality;

4.4 Not attempt to conceal evidence of the Protected Disclosure;

4.5 Take disciplinary action, if anyone destroys or conceals evidence of the Protected Disclosure made/to be made or prevents, or exercises coercion or undue influence on, anyone from making a Protected Disclosure;

4.6 Provide an opportunity of being heard to the persons involved, especially to the Subject.

5 COVERAGE OF POLICY

5.1 The Policy encourages employees/directors to report any kind of misuse of the Company's properties, or mismanagement or wrongful conduct prevailing/executed in the Company, which the employee/director in good faith, believes, evidence any of the following:

5.1.1 Abuse of authority;

5.1.2 Breach of contract;

5.1.3 Manipulation of data/records of the AMC and/or the Mutual Fund;

5.1.4 Fraud, or suspected fraud or corruption;

5.1.5 Criminal offence;

5.1.6 Perforation of confidential/propriety information;

5.1.7 Deliberate violation of law/regulation;

5.1.8 Wastage/misappropriation of funds/assets of the AMC and the Mutual Fund;

5.1.9 Breach of employee code of conduct or any other policy adopted by the AMC;

5.1.10 Abuse of children or vulnerable adults (e.g., through physical or sexual abuse, exploitation etc);

5.1.11 Financial irregularities or malpractice including falsification or destruction of records or any action that can lead to incorrect or misleading financial records and statement.

5.1.12 Leakage or suspected leakage of Unpublished Price Sensitive Information (UPSI) in violation of SEBI (Prohibition of Insider Trading) Regulation, 2015 or passing of on information to any person inducing him/her to buy/sell securities which are being bought and/or sold and/ or advised by the AMC for its schemes/clients in terms of SEBI circulars issued from time to time.

5.1.13 Any other unethical, biased, favoured, imprudent event.

The above is an illustrative list of malpractices, etc. and not an exhaustive list.

5.2 The Policy shall not include / govern the following circumstances:

5.2.1 In case of repetitive complaints which are largely unsubstantiated without any value addition, the Ethics/Vigilance Officer reserves the right not to entertain the same;

5.2.2 Complaints which are vague, ambiguous and do not contain specific and verifiable information so as to establish a prima facie case for investigation;

5.2.3 Complaints which are personal and are not related to the business, operations, or affairs of the AMC;

5.2.4 Matters which are trivial or frivolous in nature;

5.2.5 Matters which are pending before a court of law, State or National Human Rights Commission or any other Commission, Tribunal or any other judiciary or sub judiciary body;

5.2.6 Issue raised relates to civil dispute, such property rights, contractual obligations, etc.;

5.2.7 Issue raised, relating to service matters, i.e., matters relating to employment such as salary, promotion, etc.;

5.2.8 Complaints of sexual harassment received by the Whistleblower Committee will be referred to the "POSH Committee" set up for this purpose on the basis of the "Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

6 DISQUALIFICATIONS

6.1 While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection shall warrant Disciplinary Action.

6.2 Protection under this Policy would not mean protection from Disciplinary Action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

7 PROCEDURE

7.1 All Protected Disclosures should be made to the Ethics/Vigilance Officer in writing so as to ensure a clear understanding of the issues raised or can send a mail at their official email id (vigilance@angelonemf.com) with the subject "Protected Disclosure under the Whistle Blower policy".

7.2 Contact details of Ethics/Vigilance Officer are given below :

The Chief Compliance Officer
Angel One Asset Management Company Limited
G-1, Ackruti Trade Centre, MIDC Road No. 7
Andheri (East), Mumbai – 400 093

7.3 Protected Disclosure concerning the Ethics/Vigilance Officer should be addressed to the Chairman of the Audit Committee of the AMC.

7.4 The Whistle Blower should disclose his/her identity in the covering letter forwarding such Protected Disclosure. Concerns expressed anonymously shall not be usually investigated but may be considered at the discretion of the AMC, subject to the seriousness and sensitivity of the issue raised.

7.5 The complaint should contain the following details as under:

7.5.1 Nature and details of alleged violation of irregularity;

7.5.2 Identity of person(s) suspected to be involved or committed the alleged violation or reported incident;

7.5.3 Description of documents that prove or relate the incident.

7.6 If initial enquiries by the Ethics/Vigilance Officer indicate that the concern has no basis, or it is not a matter to be investigation pursued under this Policy, it may be dismissed at this stage and the decision will be documented.

7.7 All Protected Disclosures reported under this Policy will be thoroughly investigated by the Ethics/Vigilance Officer who will investigate / oversee the investigations under the authorization of the Audit Committee. The exceptional/genuine cases reported to the Chairman of the Audit Committee shall be investigated under his/her direct supervision. If any member of the Audit Committee has a conflict of interest in any given case, then they should recuse themselves and the other members of the Audit Committee should deal with the matter on hand. The Chairman of Audit Committee / Ethics Officer may at its discretion consider involving any other officer of the AMC and/or an outside agency for the purpose of investigation. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings would be made which would include the following:

7.7.1 Brief facts;

7.7.2 Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;

7.7.3 Whether the same Protected Disclosure was raised previously on the same subject;

7.7.4 Details of actions taken by Ethics/Vigilance Officer/ Chairman for processing the complaint.

7.7.5 Findings of the Audit Committee, if applicable;

7.7.6 The recommendations of the Audit Committee/other action(s), if applicable

7.8 The identity of the Subject and the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

7.9 The Subject shall normally be informed of the allegations at the outset of a formal investigation and shall have opportunities for providing explanations during the investigation process. The Subject shall not destroy or tamper with any evidence and have a duty to co-operate during investigation process.

7.10 The Ethics/Vigilance Officer should complete the investigation normally within 45 days of receipt of complaint in normal cases. Extension may be provide by the Chairman of the Audit

Committee or Ethics/Vigilance Officer, as the case may be, if more time is required. A written report of findings should be submitted by the Ethics/Vigilance Officer to the Audit Committee. In case the Protected Disclosure is proved, the Audit Committee should take appropriate disciplinary /corrective action as it may think fit and take preventive measures to avoid reoccurrence of the matter;

7.11 In cases where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, he/she has the right to report the event to the appropriate legal or investigating authority.

8 PROTECTION

8.1 The AMC believes a strong and effective Policy constitutes an essential part of its business principles and will not support or countenance any unfair treatment that might be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower.

8.2 Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behaviour 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. These events will be called 'Discriminatory actions' and constitute a breach of the AMC's principles and can, if proven, lead to suitable disciplinary action including loss of employment. The AMC shall take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

8.3 Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

8.4 The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.

8.5 Any other employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

9 REPORTING

Any complaint received under the Policy and the status of the enquiry and its outcome shall be placed before the Audit Committee by the Ethics/Vigilance Officer. A status report on the number of complaints or concerns received, redressed and pending, shall be submitted to the Audit Committee on a half yearly basis.

10 ACCESS TO REPORTS AND DOCUMENTS

All reports and records associated with Protected Disclosures are considered confidential information and access will be restricted to the Whistle Blower, or any other member involved in the investigation process. Disclosures and any resulting investigations, reports or resulting actions will generally not be disclosed to the public except as required by any law or regulations or by any corporate policy in place at that time.

11 AMENDMENT TO THE POLICY

The Policy shall be reviewed on need basis and at least once, every year. Any amendment to this Policy is subject to approval by the Board of Directors of the AMC.