



CODE OF CONDUCT & ETHICS


For Board Members, Senior Management, Employees & other Constituents

Objective: This Code of Ethics & Conduct (the Code) for members of the Board of Directors, senior management, employees & other constituent's helps maintaining the standards of business conduct at Angel, ensures compliance with legal requirements of various applicable regulations.

Applicability: This code applies to all members of the Board of Directors, the Senior Management team, employees and other constituents at Angel.

Policy Description: The purpose of this code is to promote ethical conduct by setting a tone of good governance and deter wrongdoing. The matters covered in this code are of at most importance to Angel as a whole and all its stakeholders. Angel's Code of Conduct is in alignment with its values and commitments. The essence of this code is that each employee should conduct the Company's business in a way that upholds its values and commitments. Angel, over the years, has been built on formidable pillars of integrity, transparency and trust. Whatever we are today is due to strongly advocating and following these values. We believe that these values cannot be taught and have to be ingrained in each and every individual. This code expects every Angel to conduct business with integrity, in compliance with applicable laws, and in a manner that excludes consideration of direct or indirect personal advantage / gains.

1. **Our Values:** The guiding force and core values, at Angel, for the purpose of governance of its business, are established, since its inception on principles of Integrity, Responsibility, Trust and Co-operative efforts. We believe that integrity means honest and accurate reporting of the performance, both internally and externally. It is creating an environment which supports/demands proper business conduct. Similarly, we also believe that the policy-making area and management area of the Company handed to us in 'trust' by various stakeholders and



therefore we are the “Trustees” of the stakeholders. Protecting and furthering interest of the various stakeholders of the Company is therefore, our responsibility. At Angel, we also recognize the fact that the society is an important stakeholder in this enterprise and therefore, our Trusteeship also makes us responsible to practice good corporate citizenship.

2. **Good Corporate Citizenship:** Angel believes in corporate social responsibility. All employees & its constituents are expected to follow a good corporate citizenship, which embraces the following:
 - a. **Relationship with Clients /Investors/Suppliers/Others:** Angel expects that all the Directors, Senior Management Team Members and its other employees shall ensure that in their dealings with Clients/Investors/ Suppliers and others, Angel’s interests are always kept at paramount level and no compromises are made therefore. Accepting gifts / presents /in any form, from clients, suppliers, etc, will be viewed as a serious breach of the code since the Angel believes that such an action may lead to one compromising the interest of Angel. (Please refer to the Policy Acceptance of Gifts & Hospitality)
 - Do not Mis-sell or Misrepresent the Organization or its products or services (Mis-selling is the sale of a product or service to a customer without regard to the customers interest. Misrepresentation is providing inaccurate or misleading information about the organizations products or services.)
 - Make every effort to ensure that the customer understands the product and its risks particularly with complex products.
 - Explain product features clearly both orally and in any marketing literature
 - Do not sell products or services to customers that do not meet their needs
 - Do not Provide irrelevant and incomplete information to customers
 - b. **Dealing with people within the Organization:** In dealing with each other, Angel expects that the basic values of trust, teamwork, mutuality, objectivity, self respect and human dignity should be honored and adhered to. In fact, these values form the basis of HR Management.
3. **Legal Compliance:** At Angel, it is a policy to fully comply with all applicable laws, regulation/s. Thus Angel would not accept practice/s which are unlawful or which may damage its reputation.
4. **Equal Opportunity Workplace:** Angel is committed to a work place which is free from any kind of discrimination on grounds of Caste & Tribe, Ethnic Origin, Linguistic Groups, Religion, Belief Disability, Age and Gender. Besides instituting good employment practices, it also endeavors to enhance equal opportunities to all employees without any discrimination. The Company also seeks to demonstrate and promote professional behavior and respectful treatment at workplace.
5. **Health & Safety:** At Angel, great importance is attached to having a healthy and safe work environment. It seeks to ensure good physical working conditions, high standard of hygiene and housekeeping. With a view to develop/increase safety awareness, due attention is being be paid to training of employees.
6. **Environment Policies:** Angel is committed to best practices in environmental matters and expects each one who is associated with its activities, to demonstrate this commitment. Thus,

besides complying with applicable law(s) and/ or regulation(s), it is expected that it would strive for establishing best practices and procedures on environmental related matter/s as well.

7. **Personal Conduct:** All the Directors and senior management team members and other employees have the obligations to conduct themselves in an honest and ethical manner and also to act in the best interest of Angel. It is expected of each of them to demonstrate good personal conduct through the adherence to the following;
 - a. **Brand Management:** It is our belief that 'Experience Management = Brand Management'. This signifies that each & every one of us creates an impact about Angel through our interactions and our conduct wherever we go. Therefore all Angels are expected to know what differentiates Angel Broking from its Competitors. Every Angel is regarded as an ambassador of brand 'Angel' & is an important element in the 'Customer Value Chain'
 - b. **Avoiding conflict of interest:** Angel expects that its Directors and senior management team members and other employees should be scrupulous in avoiding any situation of conflict of interest with Angel. This is an area in which it is impossible to provide a comprehensive code but the guiding principle, at Angel, is that any conflict or a potential conflict must be discussed with the top management for guidance/appropriate action/s.
 - c. **Transparency & Auditability:** At Angel, it is strongly believed that all its employees undertake to conduct all the business transactions and take all decisions which are relevant to their function, in a transparent and reasoned manner keeping in mind, the established norms of confidentiality and secrecy which are necessary to protect the business and competitive interests of Angel Broking. The employees shall endeavour to create an internal communication network in their spheres of operation and activity, which is transparent and unhindered by levels in organizational hierarchy. Such transparency would be continued to be developed through appropriate system mechanism, involving more than one manager in key decisions making and maintaining supporting records. Similarly, it is expected that each one should ensure that the operational areas are open to audit systems and procedures and conduct of activities auditable.
 - d. **Ethical practices:** Revenue opportunities should not take priority over protecting the Organization's reputation, taking shortcuts to achieve revenue targets is not acceptable and the penalty will be severe. Act with integrity and honesty in all circumstances and at all times. Follow all laws and regulations applicable from time to time. Ensure compliance with SEBI, Angel's inside policy and other governing bodies.
 - e. **Maintenance of confidentiality:** Angel strongly emphasis that its Directors, Senior Management team members and other employees shall maintain the strict confidentiality in respect of its confidential information or that of any clients, investors or suppliers or any other business associate of Angel, except when such disclosure is legally mandated or/is authorized. Similarly, the use of any confidential information for one's own advantage/profit is strictly prohibited. Compensation paid by the company to its employees is also a strictly confidential matter and no one is expected to discuss it with their colleagues or outsiders. Any breach of this confidence will be viewed seriously by the Management, warranting disciplinary action including suspension from service.
 - f. **Prevention of money laundering & fraud:** Comply with local laws and regulations on money laundering and fraud prevention. Money laundering is used to disguise or launder the

proceeds of criminal activity. This undermines organizations integrity, damages its reputation, deters honest customers and exposes it to severe sanctions. Standards have been designed to protect the organization from doing business with customers involved in criminal activity. Fraud involves obtaining a benefit, often financial, by deception. Fraud is a cost to our business and in serious cases can affect our reputation.

- g. Integrity in financial accounting:** All accounts and records shall be documented in a manner that clearly describes and identifies the true nature of business transactions, assets, liability, income and expenditure. No record or entry or document shall be false, distorted, misleading, misdirected, and deliberately left incomplete or suppressed. There is no room for:

- Improper or fraudulent accounting
- Documentation or financial reporting contrary to company's policies
- Intentional wrong accounting / misclassifications and miscalculations

The company has established internal control standards and procedures to ensure that assets are protected and properly used, financial records/reports are accurate and reliable. Angels share the responsibility for maintaining and complying with required internal controls. Improper accounting and documentation and fraudulent financial reporting are not only contrary to Company policy but also may be in violation of laws and regulations. Every penny lost due to embezzlement is a cost to the organization, thus affecting the profitability and growth, not only of the company but every individual working hard for this growth.

h. Reject Bribery & corruption

- Do not give or accept bribes or engage in any form of corruption. Do not offer or make any kind of unofficial or unorthodox payment or benefit to government/private bodies officials or others with decision making power over the organization
- Do not offer to pay a customer or potential customers for their business. Do not accept any kind of unofficial or unauthorized payments or benefits.

i. Complaint handling

- Ensure that all complaints received are resolved quickly, fairly and recorded appropriately
- Customers who have complaints dealt with in a swift and timely manner are often more loyal than those who have encountered no problems at all.
- Customer complaints must be dealt in, courteous, efficient and timely manner & in accordance with the organization policy

- j. Protection and Proper use of company's assets:** Angel expects that each one using Angel's asset/s should ensure its proper usage and ensure the protection of the assets, as well. Theft, carelessness and wastages of the assets and property would have a direct bearing on Angel's profitability. Angel's assets should be used only for legitimate business of the Company. It is the primary responsibility of each Angel to protect and properly utilize the Company's assets/resources including proprietary information. Usage of electronics resources is an integral part of business. Angel expects that electronic resources would be used for business purposes only and would be used in ethical, effective and lawful manner. Angels are also expected to refrain from using office assets and properties for personal work.

- k. Insider Trading of Shares:** Angel has in place a Code of Conduct for prohibiting the insider

shares trading. All persons who are in possession of any price sensitive information are required to maintain stricter discipline while dealing with such information. Insider Trading includes giving tips to another person or dealing on behalf of relatives, friends or any other third parties based on insider information. Due compliances are required to be made as per the said Code in force at Angel.

- l. Public / Media Disclosures:** In the course of its business, Angel would be required, to arrange filings of various information/data, with SEBI, Stock Exchange/s and other concerned government agency/ies. It is expected that such filing would be made in the prescribed time limit laid down under concerned law/s and/or rules/regulations and the data should be accurate. Similarly, when statement/information which might be given to any media channel, it is expected that due care should be taken while making such disclosures and only true and fair information relating Angel be passed on after seeking requisite approval/s and/or guidance from the top management of Angel. Angel Broking seeks to form a constructive and productive relationship with all aspects of media and recognizes that open communication is essential. All media activities are coordinated by the PR & Corporate Communication Department at CSO. Any interaction with various sections of print media/Radio/T.V. shows, etc. should be carried out only by the authorized Spokespersons of Angel Broking. Except to them no other employee is authorized to speak or share any company information with the media without the prerequisite authorization / permission by the company. At local level if any media person is trying to get in touch with anybody kindly & promptly route the query to the brandpromotion@angelbroking.com or to your Regional / Branch Heads for necessary action. This does not apply to topics which are unrelated to Angel Broking and the activities that it is involved in. However, it will be preferred if the employee clears the same with the Management prior to the said interview/press article, radio talk or TV show.
- m. Ownership& Responsibility:** One is expected to imbibe a sense of ownership & responsibility and refrain from playing the "blame- game" - blaming others for missed commitments, bad decisions or poor results. Our primary responsibility is attending to the customers who visit our office premises or call must not be left unattended and properly guided to the concerned person even though they you may not be directly responsible for servicing him/her. In case the concerned person is unavailable, one is expected to understand the basic requirement/query of the customer & ensure that the concerned person is informed of the same for initiating a quick response to the customer.
- n. Avoid Favoritism in the workplace:** All Departmental / Business Heads /Supervisors must treat each and every employee in their department/unit equally. It is but natural for a manager to trust, respect and depend upon one employee most than another - a result of experience, comfort, common interests, goals or backgrounds. The underlying principles is that each one of us, regardless of our position within Angel, are expected to work to create an environment where people are valued as individuals and treated with respect, dignity, fairness and equality, thus leaving no room for displays of favoritism.
- o. Avoid gossiping at work:** It is only natural that we communicate with other employees, but our office is no place for malicious rumors / gossip which attack the spirit of any individual.
- p. Avoid Wasting Time:** Time is an asset and the misuse of that asset is just as wrong as the misuse of any of the assets of Angel Broking. Examples of wasting time on the job;

- Taking personal time off and not reporting it.
- Unnecessarily long meal breaks.
- Wasting time at work on computer games, personal business, reading magazines checking personal mails, chats
- Time spent on telephone on personal matters or working during office hours on personal projects.
- Calling outsiders at the work place and conducting personal/ non-Angel business appointments.

q. Acts amounting to misconduct a. Misconduct relating to duty

- Misusing client funds by misleading them on trades
- Absence without leave or any formal intimation
- Engaging in work of being a capital market intermediary under the registered name of a family member or associate, without the requisite permission
- Carrying on a part-time employment (with or without remuneration) while on duty without permission of the Company
- Disobedience of orders of the Superior (Insubordination)
- Negligence of duty
- Irregular attendance and / or frequent absence
- Sharing confidential information & leakage of database to outsiders

r. Misconduct relating to Morality

- Theft
- Dishonesty & fraud
- Disloyalty
- Taking a bribe in any form, from vendors for overbilling the organization or ensuring continuous business to the vendor
- In any way protecting clients who are defaulters

s. Misconduct relating to acts of personal indiscretion or socially unacceptable behaviour

- Use of abusive / filthy language either in spoken or written communication with clients or any Angel
- Sexual harassment / physical assault to a co-worker (Refer to the Code on Addressing Sexual Harassment)
- Damaging or misusing the property and / or brand / reputation of Angel. Misdemeanor or rowdy conduct in the course of working hours on office premises
- Misbehaviour conducted even outside working hours / office premises directed towards Angel or any Angels
- Preferring a false complaint to the police or any trade unions against any Angel knowing it to be false with a view to bringing the management into humiliation
- Unreasonable criticism
- Undue show of authority
- Reporting to work in an inappropriate dress or presenting oneself in a shabby manner

t. Declaration on below important State of Affairs:

- All employees including new joiners are mandatorily required to declare in writing about any of the member of his /her immediate family or relatives, who are associated with Angel Broking, their channel partners, sub-brokers or franchises. They also need to declare the association with any other broking house if not with Angel. Non-adherence to this will be considered as mis-representation of facts / suppression of vital information under Code of conduct and Ethics policy of the Organization and necessary disciplinary actions will be initiated which can include even termination of the employment with the organization.
- Terms & Conditions specified in the Offer Letter & Appointment Letter are binding on all employees, effective from time to time.

ANGEL'S GROUP POLICY AND CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

Prepared By: Compliance

Ver. VI

**(Approved by the Board of Directors of Angel Broking Pvt. Ltd. at their meeting held on 22nd day of
November 2017)**



INDEX

Sr. No	Particulars	Page No
1.	Purpose of the Policy	3
2	Objective	3
3.	Applicability	3
4.	Definitions	4 - 6
5	Appointment of Compliance Officer	6
6	Preservation of UPSI a) Prohibitions and preservation of UPSI b) Chinese Wall	7
7	Trading restrictions a) Restricted list of securities b) Specified list of securities c) Execution of trades through Angel d) Holding Period e) Preclearance of Trades f) Procedure for pre – clearance g) Limitations on trading by Research Analysts	8 - 11
8	Declarations and reporting requirements	11
9	Reports to the Chairman of the Audit Committee	11
10	Contravention of the Code of Conduct, Disciplinary Actions etc.	12
11	Schedules I - Summary of important compliances to be adhered to II - Format for approval of trade by way of email / letter (for employees other than research analysts) III - Format for approval of trade by way of email / letter (for research analysts)	13 - 14 15 - 16 17 - 18

1. PURPOSE OF THIS POLICY:

The Securities and Exchange Board of India (SEBI) has prescribed the SEBI (Prohibition of Insider Trading) Regulations, 2015 to be followed by Listed Companies and Market Intermediaries in order to prevent such entities and persons connected to such entities from dealing in securities on the basis of undisclosed price sensitive information. The SEBI (Prohibition of Insider Trading) Regulations, 1992 have been repealed and new regulations have been brought into force w.e.f. 15th May 2015.

This Policy & Code of Conduct seeks to put in place appropriate systems to ensure segregation of work areas of personnel handling price sensitive information as well as adopt a “Chinese Wall” policy. It also ensures that persons connected to the Angel Group do not deal in securities on the basis of unpublished price sensitive information.

2. OBJECTIVES OF POLICY:

The objective of the policy is not to discourage employees from buying or selling shares, but to:

- 1) Ensure that the Designated Persons do not take advantage of unpublished price sensitive information which is received by them during the regular course of their duties.
- 2) Designated Persons do not indulge in ‘front running’.
- 3) Designated Persons do not indulge in ‘fraudulent’ or ‘manipulative’ transactions.
- 4) Encourage long-term investments by employees.
- 5) Ensure proper safeguards to various businesses of Angel.
- 6) Discourage employees from engaging in personal trading on a scale or of a kind that would distract them from their daily responsibility.

3. APPLICABILITY OF THIS POLICY:

- This policy is applicable to all Employees of the Angel Group.
- All Employees of the Angel group are required to read this policy and comply with its provisions. Failure to comply with any of these provisions, shall constitute grounds for action, as deemed fit by the Board of Directors, including reference to the relevant Government/ Regulatory authorities.

- Angel Group may, from time to time, amend this Policy or stipulate additional conditions, depending upon the situation and change in the internal policies of Angel group to get the same implemented. All employees are bound by such changes/additions in the Policy as and when it comes into force.
- Even when employee ceases to be in employment, for whatever reason, he/she must maintain the secrecy of confidential information learned during their employment or affiliation.
- This policy shall be applicable on the transactions in securities of the listed companies / proposed to be listed companies excluding Currency Derivatives, Index Derivatives i.e. Nifty, Bank Index etc. Debt instruments, Commodities (including commodity derivatives) and Mutual Funds

4. DEFINITIONS: Some of the key terms used in this policy are given below:

1) The “**Angel Group**” includes the following, for the purpose of this Policy:

- Angel Broking Private Limited
- Angel Securities Limited.
- Angel Commodities Broking Private Limited.
- Angel Fincap Private Limited.
- Angel Financial Advisors Private Limited.
- Any other Companies/Partnership Firms that may be added in this group from time to time.

2) “**Designated Employees**” for the purpose of this policy shall include:

- All Directors including Promoter Directors, Executive Director, Independent Director, Associate Director and Assistant Director.
- All key managerial personnel including Chief Executive Officer, Chief Financial Officer and Company Secretary.
- All the employees of Institutional Equities Sales & Institutional Operations.
- All the employees of Research & Advisory Department.
- All the employees of PMS Department (Business & Operations) including Fund Managers.
- All the employees of Compliance Department.
- All other employees at the level Vice President and above.

3) For the purpose of this policy, the term “**Designated Persons**” shall include:

- i) Designated Employees of the Angel Group
- ii) Connected Persons
- iii) Immediate Relatives of i) and ii) above

4) For the purpose of this policy, the term “**Connected person**” shall have the meaning ascribed to such term under the regulations.

5) "Immediate Relative"

For the purpose of this policy, the term "immediate relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

6) "Insider" means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;

7) **"Restricted List of securities"** means a list of such securities to be confidentially maintained by the Compliance Officer which shall be used as the basis for approving or rejecting applications for preclearance. The restricted list of securities shall include securities where research is being released by Research.

8) **"Specified List of securities"** means a list of securities of the companies where access to UPSI is envisaged. Specified List shall be maintained by the Compliance Officer and it will include the companies for which any advisory, corporate restructuring or any other assignment which involves a price sensitive information or any other transactions as may be determined by the Compliance Officer is being handled by Angel Group. The period for which the securities of a Company shall remain in specified list shall be determined by Compliance Officer. Any changes to the specified list of securities shall be communicated to employees.

9) **"Unpublished Price Sensitive Information (UPSI)"** means any information, relating to a 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 and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) material events in accordance with the listing agreement.

5. APPOINTMENT OF COMPLIANCE OFFICER

Angel has appointed a Compliance Officer for all its Group Companies. The Compliance Officer of Angel Broking Pvt. Ltd. shall be deemed to be the Compliance Officer across all the Group Companies for the purpose of SEBI (Prohibition of Insider Trading) Regulations, 2015. Following shall be the functions of a Compliance Officer:

- Framing policies and procedures for Prohibition of Insider Trading.
- Monitoring adherence to the rules for the preservation of UPSI.
- Pre-clearing of trades of persons to whom this policy applies.
- Monitoring of trades and the implementation of the code of conduct under the overall supervision of Board of Directors.

- Maintaining the Restricted List of Securities and also a Specified List of Securities.
- Maintaining a record of the designated employees and identified persons and any changes made therein.
- Addressing any clarifications regarding SEBI (Prohibition of Insider Trading) Regulations, 2015 and the organization's code of conduct.
- Report to SEBI any violation of the Code.

6. PRESERVATION OF UPSI

a) Prohibitions and preservation of UPSI

- No Insider shall communicate, provide, or allow access to any UPSI, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- It is the responsibility of every Employee/Director to maintain the confidentiality of all UPSI. UPSI is to be handled on a 'need to know' basis.

b) Chinese Wall:

- The Chinese Wall is meant to ensure that those personnel engaged in activities which have access to confidential and price sensitive information are segregated and others will be 'brought over the Wall' only on a 'need to know' basis.
- To control the flow of confidential and UPSI, Angel Group has created a Chinese Wall to separate persons engaged in distribution, trading or other non-advisory activities (the "Trading Side") from persons engaged in research or other advisory activities (the "Advisory Side"). The Chinese wall is also meant to prevent persons on the Trading Side from gaining access to confidential information acquired or developed by the Advisory Side.

Crossing the Wall:

- In exceptional cases, if a person from the other departments is required to "cross over the Wall" the concerned Departmental Head shall send an intimation to the Compliance Officer giving details of the person crossed over the Wall with the reason for crossing the person over the Wall and the time frame for which the person shall stay over the Wall. This information shall be given on a "need to know" basis.

7. TRADING RESTRICTIONS

a) Restricted List of Securities:

- No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of UPSI.
- No employee shall trade in Derivative Segment This restriction shall also be applicable to all immediate relatives of employees. However, this policy is not applicable to trades in Currency Derivatives, Index Derivatives i.e. Nifty, Bank Index etc. Debt instruments, Commodities (including commodity derivatives) and Mutual Funds.
- Security of a listed company shall be put on the restricted list if Angel Group and/or Designated Employees is in possession of any price sensitive information.
- Restricted list shall cover securities in which any recommendation has been changed /revised or the report of which is being released by Research Team of Angel Group. The list shall be updated based on the Research Records available in the Research Analyst System.
- The Restricted List shall be maintained by the Compliance Officer.
- As the restricted list is highly confidential information it shall not be communicated directly or indirectly to anyone besides authorised personnel of the concerned departments of the company.
- No trade shall be permitted in the securities covered under Restricted list.

b) Specified List of securities

- Designated employees shall be required to hold investments in any of the specified list of securities for a period of six months even if the same has been acquired prior to its inclusion in the specified list. Trading in specified list of securities shall be restricted for trading through normal trading channel though the trades can be executed through centralised dealing desk.

b) Execution of trades through Angel.

- All Employees (both designated employees and non-designated employees) to have a trading / demat account only with Angel and execute all transactions through Angel.
- All Employees (both designated employees and non-designated employees) to seek approval of compliance officer prior to placing any orders for buy / sell of securities if the trade amount is beyond the threshold limit of Rs. 3 lac or more scrip / per day.
- All Research Analysts must seek approval of compliance officer prior to placing any trades, irrespective of the trade amount, as per format given in schedule III or through ETT link.

c) Holding Period

- Following shall be minimum holding period for entering into opposite transaction based on Last in First out (LIFO) method.:

Criteria	Holding Period	
	Designated persons	Other employees

Specified list of securities	Six months	One month
Other securities	One month	One month

- Holding period requirement shall not apply in respect of IPO's, Buy back offers, open offers, rights issues, FPO's, bonus, exit offers etc. of a listed company. In case of IPO, holding period requirement as mentioned above will apply, if such securities are included in the specified list of securities. If the IPO is not included in the specified list of securities there will not be any requirement for holding period.
- In case sale of securities before the expiry of the minimum holding period is necessitated by personal emergency, the Compliance Officer may waive the requirement of minimum holding period. The employee needs to place request for waiver of minimum holding period and mention the reason for waiver of holding period. On being satisfied with the adequacy of the reason, the Compliance Officer may waive the minimum holding period on case to case basis.
- In case of execution of a trade, inadvertently or otherwise by a Designated Person which is in violation of the stipulated holding period, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

d) Preclearance of Trades:

Pre clearance for trading in securities is required to be taken by all the Designated Persons and employees who intend to deal in the securities beyond the threshold of Rs. 3,00,000 per scrip per day. For a trade below the threshold limit the person has to ensure compliance of the policy and holding period. All Research Analysts must seek approval of compliance officer prior to placing any trades, irrespective of the trade amount

e) Procedure for pre – clearance for dealing beyond the threshold limit of Rs. 3,00,000 per scrip per day:

- An application shall be made by logging into Harmony and clicking on the ETT link or through email / letter, providing details of transactions to be executed (format given in schedule II). The request shall be made through 'pre clearance' option by entering details like name of the company, number of shares to be purchased, etc; Employee needs to press the 'Save' button in order to place his/her request. As soon as the details are submitted, the same shall be sent to the Compliance Department for approval. The employee shall come to know the status of approval/rejection of transaction via email once the same is approved/ rejected by the Compliance Department. In case the employee is on leave / out of office, application may be made through email / letter, providing details of transactions to be executed as per format given in schedule II.
- In case the Compliance Officer wishes to execute any transactions in his own account or in the account of his immediate relatives, his trades shall be approved by the Board of Directors.
- The pre clearance granted is valid only for seven days. If the order is not executed within seven days from the day on which the clearance is given the concerned person will have to seek pre clearance again. In case of decision taken not to trade after securing pre-clearance, the concerned person will have to inform reasons to the Compliance Officer for such decision, within three days of the last date of validity of such pre clearance.

- If the trade request contains any Security on the Restricted List, the Compliance Officer will decline permission to trade.
- Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information
- All orders of Rs. 3 lac or more per scrip / per day must be routed by all employees (both designated employees and non-designated employees) through the designated dealers of Risk Management Department at CSO, only after receipt of approval from the Compliance Department.
- The Compliance Officer and the official(s) in Compliance Department are authorised to ask for any demat statement or bank statement or any other document at any time, to verify that the procedures mentioned above are being followed.

f) Limitations on trading by Research Analysts and employees of Research Department.

All employees working in Research Department shall follow the additional trading restrictions stipulated in Research Analyst Policy.

Additional restriction: Fundamental Research analyst or their associates shall not execute a contra trade for a period of at least six months, for any security that the fundamental research analyst recommends or follows till the research report is on or price target is met.

Note : In case of a security which has been recommended / is followed by a fundamental research analyst the above restriction is applicable not only to the individual fundamental research analyst / associate, but to all the research analyst's within the fundamental research analyst team.

8. DECLARATIONS AND REPORTING REQUIREMENTS

- **Declaration-cum-Undertaking**
 - a) At the time of joining the Angel Group, all employees need to make a declaration by logging into the ETT software through Harmony about their existing holdings.
 - b) The said declaration shall also be given by all the employees for the period ending March 31 every year. The said declaration to be given within 30 days from the end of the relevant year. In absence of yearly declaration, the holding in Angel DP account shall be recorded as holding of the designated employee.
- **Declaration- Immediate Relatives etc.**
 - a) At the time of joining, a declaration should be given by all the designated employees giving details of their immediate relatives and Concern(s), Firm(s), Company(s), HUF(s), Trust(s) or Association of Persons in which such person holds more than 10% of shareholding.
 - b) Any change in the list of Immediate relatives or and Concern(s), Firm(s), Company(s), HUF(s), Trust(s) or Association of persons in which the persons to whom this policy is applicable holding more than 10% of shareholding, should be immediately intimated by entering the details in the 'Dependent' field in the ETT software.

9. REPORTS TO THE CHAIRMAN OF THE AUDIT COMMITTEE

The Compliance Officer shall provide reports to the Chairman of the Audit Committee annually providing details of the dealings in securities by the designated persons.

10. CONTRAVENTION OF THE CODE OF CONDUCT, DISCIPLINARY ACTION etc.

Disciplinary Action

In case any employee of Angel Group is found to act in a manner which is against this Policy or which is against the interests of the company, appropriate action may be taken by the Compliance Officer in consultation with the Board of Directors / Committee including disciplinary action like penalty, wage freeze, suspension, or even termination.

This action taken by Angel Group shall not preclude SEBI from taking any further action in terms of SEBI Regulations.

Under Section 15G of SEBI Act, 1992 ("SEBI Act") any insider who indulges in insider trading is liable to a penalty which shall not be less than ten lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of insider trading whichever is higher

Punishment

Under Section 24 of the SEBI Act, any one who contravenes the Regulations or provisions of the SEBI Act, 1992 ("SEBI Act") is punishable with imprisonment for a term which may extend to ten (10) years or with fine which may extend to twenty five crore rupees or with both.

Action in default

If any person violates provisions of the Regulations, he shall be liable for appropriate action under Sections 11, 11B, 11D, Chapter VIA of the SEBI Act.

=====

Schedule I - Summary of important compliances to be adhered to by all employees of the Angel Group:

Sr. No.	Particulars	Designated person	Other employee
1	Trading / DP account only with Angel Broking Pvt. Ltd.	Yes	Yes
2	Applicability of prohibition of Insider trading policy	Yes	Yes
3	Securities excluded from the policy	Currency Derivatives, Index Derivatives i.e. Nifty, Bank Index etc. Debt instruments, Commodities (including commodity derivatives) and Mutual Funds	
4	Securities prohibited from trading	Stock derivatives, Restricted list of securities and any securities for which the person has UPSI.	
5	Holding period		
	For Specified list of securities	6 months	1 month
	For other securities	1 month	1 month
6	Pre-clearance of trade by all the employees and Designated Persons (except research analyst's):		
	For trade value of Rs. 3 lac or more per scrip / per day	Yes	Yes
	For trade value of less than Rs. 3 lac per scrip / per day	No	No
7.	Declaration of holdings: a) At the time of joining all employees need to make a declaration about their existing holdings. b) Also all the employees need to declare their holding within 30 days of year ending March 31 every year. In absence of yearly declaration, the holding in Angel DP account shall be recorded as holding of the employee.	Yes	Yes
8	Declaration of Relatives: At the time of joining, details of immediate relatives and Concern(s), Firm(s), Company(s), HUF(s), Trust(s) or Association of Persons in which such person holds more than 10% of shareholding. The said details shall be given by the designated employees within 30 days in case of any changes.	Yes	No

Schedule II

Format for approval of trade by way of email / letter for dealing beyond the threshold limit of Rs. 3,00,000 per scrip per day

To,

The Compliance Officer

Angel Broking Pvt. Ltd.

From,

Name of employee & employee code -

Department & branch -

Trading code -

With reference to the Angel's Group Policy & Code of Conduct for prohibition of Insider Trading, I hereby give notice that I/my relative Mr. / Ms. _____ (*strike out if not applicable*) propose to carry out the following transaction(s):

Sr. No.	Name of security	Qty	Buy / Sell	Date of purchase / allotment *

* applicable only in case of sell transactions

In this connection, I do hereby represent and undertake as below:

- That I am aware of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and have not contravened the Policy / Code of Conduct laid down by the company for prevention of insider trading as notified by the company from time to time.
- That I do not have access nor have I received any "unpublished price sensitive information" as defined in the regulations as amended up to the time of signing the undertaking in respect of the aforesaid securities.
- That in case I have access to or receive "unpublished price sensitive information" after the signing of the undertaking but before the execution of any transaction in securities of the company, I shall inform the compliance officer of the change in my position and that I would completely refrain from dealing in the securities of the company till the time such information become generally available or ceases to be price sensitive.
- I agree to comply with the provisions of the Code and provide any information relating to the trade as may be required by the Compliance Officer and permit the company to disclose such details to SEBI, if so required by SEBI.
- I declare that I have made a full and true disclosure in the matter.

Signature	
Place	
Date	

Schedule

III

Format for approval of trade by way of email / letter for Research Analysts

To,

The Compliance Officer

Angel Broking Pvt. Ltd.

From,

Name of employee & employee code -

Research team - Fundamental / Technical and Derivatives (*strike off which ever is not applicable*)

Trading code -

With reference to the Angel's Group Policy & Code of Conduct for prohibition of Insider Trading, I hereby give notice that I/my relative Mr. / Ms. _____ (*strike out if not applicable*) propose to carry out the following transaction(s):

Sr. No	Name of security	Qty	Buy / Sell	Date of purchase / allotment *	Whether any research report issued or report is under preparation by the research team.

* applicable only in case of sell transactions

In this connection, I do hereby represent and undertake as below:

- a) That I am aware of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and have not contravened the Policy / Code of Conduct laid down by the company for prevention of insider trading as notified by the company from time to time. Further, I am also aware of the SEBI (Research Analysts) Regulations, 2014 and have not contravened the Policy / Code of Conduct laid down by the company for Research Analysts.
- b) That I do not have access nor have I received any "unpublished price sensitive information" as defined in the regulations as amended up to the time of signing the undertaking in respect of the aforesaid securities.
- c) That in case I have access to or receive "unpublished price sensitive information" after the signing of the undertaking but before the execution of any transaction in securities of the company, I shall inform the compliance officer of the change in my position and that I would completely refrain from dealing in the securities of the company till the time such information become generally available or ceases to be price sensitive.
- d) That there is no conflict of interest arising from dealings or trading of securities of subject company as per Angel's Policy for Research Analysts, mentioned below:
 - i. *The research analyst and their associates shall not deal or trade in securities that the research analyst recommends or follows within thirty days before or when stock is under 'work in progress', whichever is later, and five days after the publication of a research report. This restriction is applicable not only to the individual research analyst and their associates, but to all the research analyst's within the particular research segment (Fundamental Research, Technical Long-Term Research and Technical Short-Term Research).*
 - ii. *Fundamental research analyst and their team shall hold securities till the research report is on, or price target is met, or for a period of six months, whichever is later, in case of any security that the fundamental research analyst recommends or follows .*
 - iii. *Research analyst or their associates shall not purchase or receive securities of the issuer before the issuer's initial public offering, if the issuer is principally engaged in the same types of business as companies that the research analyst follows or recommends.*

iv. *Research analyst or their associates shall not deal or trade directly or indirectly in securities that he reviews in a manner contrary to his given recommendation, except where the price target has been met or expiry of research coverage, subject to other conditions / restrictions being met.*

e) I agree to comply with the provisions of the Code and provide any information relating to the trade as may be required by the Compliance Officer and permit the company to disclose such details to SEBI, if so required by SEBI.

f) I declare that I have made a full and true disclosure in the matter.

Signature of Research Analyst		Approved by: Signature of Research Head	
Place		Place	
Date		Date	