TERMS AND CONDITIONS OF APPOINTMENT OF AN INDEPENDENT DIRECTOR OF ANGEL ONE ASSET MANAGEMENT COMPANY LIMITED

1. Term of Appointment:-

Your appointment is for the period from [*] upto [*], subject to a yearly formal review by the Board. You will not be liable to retire by rotation under the Companies Act, 2013.

You may resign by giving notice to the Company in writing. In addition to the circumstances prescribed under the Companies Act, 2013, your appointment may cease in the circumstances prescribed below :

(i) Continuing conflict of interest that cannot be reconciled.
(ii) Failure in performance of any fiduciary responsibility.
(iii) Non-compliance with the applicable policies of the Company.
(iv) On the discretion of shareholders.
(v) Continuing independence conflicts.
(vi) Any other condition which the Board may think fit.

2. Board Committees :-

The Board has inducted you in the following Committees of the Board of Directors of the Company effective from the date of your appointment :

Sr. No.	Name of Committee	Designation
1	[*]	[*]
2	[*]	[*]

Kindly note that the Board may, from time to time, request your participation in one or more of its Committee(s). Your appointment on such Committee(s) will be subject to your consent and the applicable regulations.

3. Guidelines for professional conduct :-

As an Independent Director, you shall:-

(i) uphold ethical standards of integrity and probity;
(ii) act objectively and constructively while exercising your duties;
(iii) exercise your responsibilities in a bona fide manner in the interest of the Company;
(iv) devote sufficient time and attention to your professional obligations for informed and balanced decision making;
(v) not allow any extraneous considerations that will vitiate exercising your independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
(vi) not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
(vii) refrain from any action that would lead to loss of your independence;
(viii) immediately inform the Board, where circumstances arise which make you lose your

independence;
(ix) assist the Company in implementing the best corporate governance practices.

4. Your role & function:-

You will be expected to participate as an active member of the Board and :

(i) shall act in accordance with the Company's Articles of Association, applicable polices / codes as amended from time to time;
(ii) attend Board / Committee meetings, whenever scheduled, except in case of unavoidable circumstances;
(iii) attend general meetings, whenever scheduled, except in case of unavoidable circumstances;
(iv) 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;
(v) bring an objective view in the evaluation of the performance of Board and management;
(vi) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
(vii) be satisfied regarding the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
(viii) safeguard the interests of all stakeholders and balance the conflicting interest of the stakeholders;
(ix) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary, recommend removal of executive directors, key managerial personnel and senior management;
(x) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholders' interest.

It is estimated that you would need to commit at least 4-5 days per quarter to fulfill your directorial duties, including adequately preparing for meetings, attendance and undertaking allocated follow-up tasks, office and site visits as necessary, as well as being available for ad-hoc discussions from time-to-time.

5. Your duties:-

You will be expected to perform, in addition to the duties prescribed under the Companies Act, 2013, the SEBI (Mutual Funds) Regulations, 2026 as amended from time to time ("**SEBI MF Regulations**") and other applicable rules and regulations, the following duties :

(i) act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment;
(ii) exercise your duties with due and reasonable care, skill and diligence and shall exercise independent judgment;
(iii) not involve in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;
(iv) not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners, or associates;
(v) not assign your office and any assignment so made shall be void;
(vi) undertake appropriate induction and regularly update and refresh skills, knowledge and

familiarity with the Company;

(vii) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;

(viii) strive to attend all meetings of the Board of Directors and of the committees of the Board of which you may be a member;

(ix) participate constructively and actively in the Board/Committee meetings of which you may be the chairperson or member;

(x) strive to attend the general meetings of the Company;

(xi) where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;

(xii) keep yourself well informed about the Company and the external environment in which it operates;

(xiii) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

(xiv) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and that the same are in the interest of the Company;

(xv) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;

(xvi) acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;

(xvii) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

6. Your Responsibilities :-

The Independent Directors shall have the same legal responsibilities to the Company as those of other directors.

Please find enclosed the roles and responsibilities of Directors of Asset Management Companies prescribed under the SEBI MF Regulations are enclosed as ***Annexure – I***.

7. Remuneration & Expenses:-

You will be entitled to remuneration by way of sitting fees as decided by the Board from time to time and as per applicable provisions of the Companies Act, 2013 for attending each meeting of the Board or the Committee thereof of which you may be a member.

The sitting fees currently paid to the Independent Directors of the Company for attending meetings of the Board and Committees are as follows :

Sr. No.	Type of Meeting	Sitting fees paid per meeting
1.	Board Meeting	Rs. [*]
2.	Committee Meeting	Rs. [*]

You will be reimbursed for all approved expenses incurred in your role as a Director.

8. Disclosures:-

You will be required to make certain disclosures relating to your securities transactions pursuant to the SEBI MF Regulations and such other circulars as may be issued by SEBI in this regard.

Further, you will be required to disclose any change in your interest(s)/directorship(s) in other companies at the earliest.

9. Director's Performance Review:-

You would be subject to review relating to your role in the Board and/or its Committees. The review process will be performed on a yearly basis. Your re-appointment shall be on the basis of report of performance review.

10. Access to documents:-

Under the Articles of Association and subject to the provisions of the Companies Act, 2013, you have certain rights with respect to access to Company documents.

11. Directors' Insurance :-

Under the Articles of Association, you have the right to be indemnified for certain liabilities arising from your conduct or duties as a Director. The Company has obtained the Mutual Fund Asset Protection Policy, which *inter alia* covers the Directors' & Officers' of the Company.

12. Independent advice:-

You may seek independent professional advice, at the Company's expense, on any matter connected with the discharge of your responsibilities as a Director. Copies of this advice must be made available to, and for the benefit of, all Board members.

13. Company policies:-

As a Director of the Company, you will be expected to act at all times in accordance with the Company's constitution and comply with the Company's corporate policies and procedures that relate to your role as a Director including such areas as corporate governance, privacy and travel, as may be communicated to you from time to time.

14. Confidentiality:-

In your role as a Director, you will be in possession of confidential information about the Company and its affairs. You may only use that information in the proper performance of your duties or as required by law. You must not use it to gain advantage for yourself or others, or to the detriment of the Company.

ANNEXURE – I

Role and responsibilities of directors of Asset Management Company under the SEBI (Mutual Funds) Regulations, 2026 ("SEBI MF Regulations")

Relevant extracts of the SEBI MF Regulations as amended from time to time

Regulation 22 (2) - Operational systems and personnel:

Before launching any scheme, the board of directors of the Asset Management Company shall ensure that Asset Management Company has:

(i) established systems for its back office, dealing room and accounting;
(ii) appointed all key personnel specified by SEBI, including fund managers for the scheme(s) and submitted their bio-data (including educational qualifications and securities market experience) to the Trustee within 15 calendar days of their appointment;
(iii) appointed auditors for audit of its accounts;
(iv) appointed a compliance officer responsible for monitoring compliance with the Act, rules and the SEBI MF Regulations, notifications, guidelines, instructions, etc., issued by SEBI or the Central Government and for addressing investors grievances;
(v) appointed a registrar to an issue and share transfer agent registered under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 and established parameters for their supervision;
(vi) prepared a compliance manual and designed internal control mechanisms including internal audit systems;
(vii) specified norms for the empanelment of brokers and marketing agents; and
(viii) obtained, where required by the SEBI MF Regulations, prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed, in the manner specified by such exchange(s).

Regulation 22 (7) -Reporting and oversight

(a) **Quarterly reports to the Trustee:**
   (i) The Asset Management Company shall submit to the Trustee quarterly reports on its activities and the compliance with the SEBI MF Regulations.
   (ii) The board of directors shall ensure that there has been exercise of due diligence on the reports submitted by the Asset Management Company to the Trustee.

(b) **Director and Key Personnel Disclosures:**
   (i) The Asset Management Company shall file with the Trustee and SEBI:

a. detailed bio-data of all its directors, along with their interest in other companies, within 15 calendar days of their appointment;
b. a half yearly report regarding any change in the interest of directors; and
c. a quarterly report to the Trustee providing details and adequate justification about the purchase and sale of securities of the group companies of the Sponsor or the Asset Management Company by the Mutual Fund during that quarter.

(ii) Each director of the Asset Management Company shall file with the Trustee the details of their securities transactions on a quarterly basis, in the manner specified by SEBI.

(iii) The Asset Management Company shall file with the Trustee the details of transactions in securities by its key personnel in their own name or in the name of the asset management company, and shall report to SEBI, as required.

(c) **Board of Directors' Oversight:**

The board of directors of the Asset Management Company shall ensure that –

a. the Asset Management Company has been diligent in empaneling brokers, monitoring securities transactions with brokers, and avoiding undue concentration of business with specific brokers;
b. the Asset Management Company has not given any undue or unfair advantage to any associate or dealt with any associate in any manner detrimental to the interest of unit holders;
c. the transactions entered into by the Asset Management Company align with the SEBI MF Regulations, investment objective and asset allocation of the respective schemes;
d. the Mutual Fund transactions align with the provisions of the Trust Deed;
e. the net worth of the Asset Management Company is reviewed quarterly to ensure continuous compliance with the threshold provided in clause (e) of sub-regulation (1) of regulation 5;
f. all service contracts, including custody arrangements for assets and transfer agency of securities, are executed in the interest of unit holders and test checks of service contracts are arranged;
g. there is no conflict of interest between the deployment of the Asset Management Company's net worth and the interest of unit holders;
h. investor complaints are periodically reviewed and redressed;
i. all service providers hold appropriate registrations with SEBI or relevant regulatory authority;
j. any special developments in the Mutual Fund are immediately reported to the Trustee; and
k. due diligence is exercised on such matters as specified by SEBI.

Regulation 22 (8) -Ethical Conduct and Investor Protection

(a) **Prevention of misconduct:**

(i) The Asset Management Company shall be responsible for acts of commission or omission by its employees or persons whose services have been procured by the Asset Management Company, where such act or omission is committed in the course of carrying out functions under the SEBI MF Regulations, and involves negligence, breach of duty, or failure to comply with applicable law.

(ii) The Asset Management Company shall abide by the Code of Conduct specified in PART-A of the Fourth Schedule the SEBI MF Regulations.

Regulation 22 (10)- Termination and Liability

(a) **Termination of assignment of Asset Management Company:**
The Asset Management Company may request Trustee for termination of the assignment of the Asset Management Company at any time:
Provided that such termination shall become effective only after the Trustee have accepted the termination of assignment and communicated their decision in writing to the Asset Management Company.

(b) **Continuing Liability**
Notwithstanding any contract, agreement or termination, the Asset Management Company or its directors or other officers shall not be absolved of liability to the Mutual Fund for their acts of commission or omission, while holding such position or office.

Regulation 23 - Meeting of the board of directors of the Trustee and the board of directors of the Asset Management Company

The board of directors of the Trustee and the Asset Management Company, including their respective committees, shall hold meetings at least as often as specified by SEBI, and may hold additional meetings as necessary*.

*In accordance with paragraph 7.11 of SEBI Master Circular for Mutual Fund dated March 20, 2026, the board of directors of the Asset Management Company and the board of directors of the Trustee shall meet at least once a year to discuss the issues concerning the Mutual Fund, if any, and future course of action, wherever required.

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