

**ANGEL ONE INVESTMENT MANAGERS & ADVISORS
PRIVATE LIMITED**

STEWARDSHIP CODE

Document Control:

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Definitions:

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| Board | "Board" shall refer to the Board of Directors of Angel One Investment Managers & Advisors Private Limited (AOIMAPL) |
| AIF | "AIF" shall mean Alternative Investment Fund |
| Investment Team | "Investment Team" shall refer to the designated members who collectively constitute the investment team of the respective AIF or its schemes, responsible for managing investment(s) in listed company(ies). |
| Ionic Asset | "Ionic Asset" shall refer to as Angel One Investment Managers & Advisors Private Limited |
| Person | "Person" shall mean a corporation, an unincorporated organization or association, a partnership (general or limited), a limited liability company, a limited liability partnership, a trust (including the trustees thereof in their capacity as such), a business trust, a joint venture, a company, or any other legal entity, an individual, a government or political subdivision thereof, or a governmental agency. |
| Policy | "Policy" shall mean Stewardship Code / Policy |
| SEBI | "SEBI" refers to Securities Exchange Board of India |

1. INTRODUCTION

1.1. Background

Angel One Investment Managers & Advisors Private Limited (“**Ionic Asset**” or “**AOIMAPL**” or the “**Investment Manager**”) is *inter alia* engaged in the business of providing investment management services to the Alternative Investment Funds (each Alternative Investment Fund collectively referred to as “Funds” and individually as “Fund”) registered with the Securities and Exchange Board of India (“**SEBI**”) under the SEBI (Alternative Investment Fund) Regulations, 2012, (“**AIF Regulations**”).

SEBI vide its circular No. CIR/CFD/CMD1/168/2019 dated December 24, 2019, prescribed the Stewardship Code for all Mutual Funds and all categories of Alternative Investment Funds requiring them to formulate and implement a Policy on the discharge of Stewardship responsibilities in respect of their investments in listed equities.

Accordingly, this Code on Discharge of Stewardship Responsibilities (“**Policy**” or “**Stewardship Code**” or “**Stewardship Policy**”) sets out the framework, principles and guidelines to be adopted by Ionic Asset for its stewardship responsibilities in relation to investments made by the Funds managed by Ionic Asset

This Policy has been approved by the Board of Ionic Asset and shall be reviewed periodically to ensure continued alignment with applicable laws, regulatory requirements, and evolving governance and stewardship best practices.

1.2. Objective

The objective of the Stewardship Policy is to enhance the quality of engagement between institutional investors and the investee companies to help improve the Corporate Governance practices with a view to enhance long term returns to the unitholders.

The Policy ensures that Ionic Asset actively monitors and engages with investee companies, exercises its voting rights diligently, and collaborates with other stakeholders when necessary to uphold the highest standards of corporate stewardship.

The Policy further seeks to ensure that Ionic Asset acts as a responsible fiduciary in managing investor capital, promotes sustainable long-term value creation, and encourages transparent and responsible governance practices in investee companies.

1.3. Scope

The Stewardship responsibilities would be applicable only to investments in **listed investee companies** made by any of the funds managed by Ionic Asset, where the investment exceeds 5% of the paid-up capital of the listed investee company. It provides a structured approach to:

- Monitoring and engaging with investee companies on financial performance, corporate governance, environmental, social, and governance (“**ESG**”) risks, and other material factors.
- Managing conflicts of interest in stewardship activities.
- Exercising voting rights in a manner that aligns with the interests of investors.
- Reporting and disclosing stewardship activities periodically.

- Collaborating with other institutional investors, where appropriate and permitted by law, to collectively engage with investee companies on material governance or strategic matters.
- Maintaining adequate documentation and records of monitoring activities, engagement with investee companies, voting decisions and stewardship actions undertaken.
- Identifying early warning signals relating to governance, financial performance, regulatory compliance or sustainability risks which may affect long-term value creation.
- Establishing an escalation mechanism for engagement with investee companies where material governance or performance concerns are identified.

2. COMPLIANCE WITH STEWARDSHIP PRINCIPLES

The Policy on Stewardship responsibilities is disclosed on the website (www.angeloneim.in) of Ionic Asset and shall be accessible to investors for reference.

The Compliance Officer shall review the Policy on a periodic basis and recommend changes to the Policy, if required. Any material changes in the Policy will need to be approved by the Board.

2.1. Key Stewardship Responsibilities

In an endeavor to safeguard the interests of the investors, Ionic Asset shall work towards fulfilling the objectives of the below listed principles. The processes to identify, monitor and engage with the investee companies are already in place at Company.

The primary stewardship responsibilities undertaken are as follows:

- a) take into consideration the corporate governance practices of investee companies.
- b) take into consideration in the investment process, investee companies' policies and practices.
- c) on environmental, social and governance matters.
- d) Enhance investor value through productive engagement with investee companies.
- e) Vote and engage with investee companies on matters including environmental, social; and
- f) governance principles.
- g) Monitor material developments relating to strategy, risk management, financial performance and regulatory compliance of investee companies.
- h) Promote transparency, accountability and long-term value creation in investee companies.

The Company shall discharge its stewardship responsibilities through:

- a) Voting on shareholders' resolutions, with a view to enhance value creation for the investors and the investee companies.
- b) Shall endeavour to have detailed discussions with the management and interactions with the investee company managements.
- c) Using the services of external agencies (such as custodians/ banks etc.) wherever deemed fit to discharge the duties.
- d) advocating corporate governance practices, as a driver of value creation.
- e) Working collectively with other institutional investors and supporting collaborative engagements organised by representative bodies and others.

A training program shall be formulated for training of Investment team and Committee explaining the responsibility under the Code along with amendments, if any. This may be done through external agency or internal team presentations. The Committee is empowered to decide or amend

the frequency and modalities of training under this Code.

2.2. Managing Conflict of Interest

Ionic Asset recognizes that conflicts of interest may arise in the course of fulfilling its stewardship responsibilities. As a fiduciary, Ionic Asset is committed to identifying, managing, and mitigating conflicts to ensure that stewardship activities are carried out in the best interests of investors.

Conflicts of interest may arise in various situations, including but not limited to the following indicative and non-exhaustive scenarios:

- When Ionic Asset or its affiliates have a significant business relationship with an investee company.
- When the director, officer, or employee of Ionic Asset holds a board position or key managerial role in an investee company.
- When an investee company has invested in the funds managed by Ionic Asset.
- When Ionic Asset has a financial or strategic interest in an investee company that may influence its stewardship decisions.
- Any other instance where Ionic Asset's interests may conflict with its fiduciary duty towards investors.

In cases where investment is made or an engagement activity is performed in a company with conflict of interest, Ionic Asset will record the rationale behind such decisions and activities.

Ionic Asset is guided by its Conflict-of-Interest Policy in identifying and dealing with conflicts of interest situations. Key measures followed are as follows:

- a) Transactions are entered into at arm's length with investee companies.
- b) Rationale for voting of each shareholder resolution is recorded.
- c) Employees, directors and covered persons can deal in securities, in accordance with Ionic Asset's Insider Trading Code.
- d) Employees engaged in voting decision and sales team are segregated.
- e) Employees/Directors are required to disclose interests in other entities.

Several aspects of such conduct are relevant in relation to discharging the Stewardship activities for the listed investee companies. Ionic Asset takes into account Stewardship responsibilities to act in the best interest of its investors. The identification and management of conflict of interest will be the collective responsibility of the Board, along with the designated Investment Team.

All stewardship decisions including voting and engagement activities shall be undertaken in the best interests of the investors of the Funds managed by Ionic Asset.

2.3. Monitoring of the listed investee companies

Ionic Asset shall be responsible for the monitoring of the listed investee companies in consultation with the Board.

Key considerations for monitoring of listed investee companies are given below:

1. Monitoring the listed investee companies' performance shall be on a periodic basis. The periodicity of the monitoring may change from time to time in consultation with the Board.

Monitoring may include review of publicly available information such as financial statements, corporate announcements, regulatory filings, analyst reports and other relevant disclosures under SEBI Regulations applicable to Listed investee Company

2. The respective Investment Teams of various Funds shall supervise and monitor investee companies in respect of important aspects which are listed below:
 - i. Company strategy and performance - operational, financial, etc.
 - ii. Industry-level monitoring and possible impact on the investee companies.
 - iii. Quality of company management, board, leadership, etc.
 - iv. Corporate governance including remuneration, structure of the board (including board diversity, independent directors etc.) related party transactions, etc.
 - v. Shareholder rights, their grievances, etc.
 - vi. Compliance with applicable laws, regulations and disclosure requirements.
3. The level of monitoring will vary depending upon the type of investment. Listed investee companies where Ionic Asset's AIF business holds significant shareholding (more than 10% paid up capital of the investee company) and has a designated seat on the Board of Directors (Board Seat), will be subjected to higher level of monitoring, as against other listed investee Companies.

2.4. Intervening in listed investee companies

The Investment Team in consultation with the Board shall intervene, if in its opinion, any act/omission of the listed investee company is considered material on a case-to-case basis, including but not limited to insufficient disclosures, inequitable treatment of shareholders, non-compliance with regulations, performance parameters, governance issues, related party transactions, corporate plans/ strategy, or any other related matters.

The intervention may be escalated progressively depending on the severity of the issue and may include engagement with management, escalation to the Board of the investee company, collaboration with other institutional investors, or exercising voting rights appropriately.

The Investment Team in consultation with the Board will perform the following intervention activities:

1. Engagement: Take all reasonable steps to engage with the listed investee company's management to resolve any concerns noted, including steps to be taken to mitigate such concerns. If in case a need arises, the decision to collaborate with other institutional investors (if applicable) to resolve the concerns shall be taken with appropriate approval from the Board.
2. Reporting to the Regulators: If there is no response or action taken by the management of the listed investee company, the Investment Team in consultation with the Board may approach the relevant authorities or can consider recourse to other legal actions.

In deciding whether or not to act collectively with other investors, Ionic Asset shall take into account a range of factors. In particular, these include:

- Whether or not collective engagement is likely to be more effective than unilateral engagement.
- The degree to which the objectives of the other investors are aligned to Ionic Asset's objectives.

- The interests of other investors are not aligned to the funds managed by Ionic Asset.
- The need for confidentiality.
- The context of the investee company and, especially, the wider economy.

2.5. Exercising Voting Rights and Disclosure of Voting Activity

The Investment Team shall be responsible for voting where the investment exceeds 5% of the paid-up capital of the listed investee company:

1. Exercise the voting rights and vote on all shareholder resolutions of listed investee companies. The Investment Team will conduct a detailed analysis of the proposal put for voting and decide on the voting.
2. Use any of the available voting channels (e.g. e-voting, proxy voting or physically attending the meetings). The Investment Team may appoint proxy advisors, if deemed necessary.
3. Ensure voting is guided by the following principles:
 - a. Corporate Governance matters – Review all proposals/ resolutions/ material disclosures to verify if they are value accretive to the shareholders of the listed investee company and in the best interests of the investors.
 - b. Memorandum and Articles of Association (MOA and AOA) – Changes to MOA & AOA must be reviewed and its likely impact on the listed investee company's business shall be taken into consideration while determining the voting decision.
 - c. Capital structure – Any proposal to alter the capital structure shall be evaluated on a case-to-case basis, to determine whether the proposed changes are in the best interest of the shareholders of the listed investee company.
 - d. Environmental, Social and corporate social responsibility – Support measures that have a positive impact on the economy, society and the environment at large.
 - e. Management structure – Changes to Director(s)/Key Management Personnels/ Management or/and their remuneration shall be evaluated to determine that the proposed changes are in the best interest of the shareholders of the listed investee company.
 - f. Others – Analyse any relevant cases, such as appointment of the auditors or any issues that may affect the interest of the shareholders of the listed investee company.
 - g. Record and disclose specific rationale supporting its voting decision (for, against or abstain) with respect to each vote it has exercised.
 - h. Disclose all voting activity on an annual basis on its website for the benefit of its investors on a periodic basis.

The Investment Team shall ensure that voting decisions are taken after due consideration of the long-term interests of the investors of the Funds and the impact of the proposed resolutions on the governance and sustainability of the investee company.

Use of Outside Advisory Services

Ionic Asset may utilize outside professionals' advisory services to secure expertise and objectivity of voting rights and also to get alerts or signals on any issues relevant from the perspective of Ionic Asset discharging its stewardship responsibilities. However, even if such services are used, the obligation to faithfully execute voting rights is with the Ionic Asset.

2.6. Reporting of Stewardship Activities

The Compliance Officer shall ensure compliance or justification of any non-compliance with the Stewardship Principles and the requirements set out in this Stewardship Code (intervention undertaken, collaboration undertaken and cumulative voting activity for the last financial year) are included in the annual intimation to the investors.

Such disclosures shall also be placed on the website of Ionic Asset, wherever required under applicable regulations or internal policies, to ensure transparency of stewardship activities.

3. EFFECTIVE DATE & AMENDMENT

The Stewardship Code shall come into force on such date as approved and adopted by the Board of Directors.

The Compliance Officer shall review the Policy on a periodic basis and may recommend modifications to ensure alignment with applicable regulatory requirements and stewardship obligations.

Any amendments to this Policy shall be appropriately disclosed on the website of Ionic Asset, wherever required under applicable regulations, for the reference of investors.
