

EAAA India Alternatives Limited (IFSC Branch)
(formerly known as Edelweiss Alternative Asset Advisors Limited (IFSC Branch))
(EAAA IFSC Branch)

Stewardship Policy

| | |
|---------------------|-----------------------|
| Title | Stewardship Policy |
| Release Date | 14/11/2025 |
| Version No. | 2.0 |
| Policy Owner | Compliance |

This document is the sole property of (EAAA IFSC Branch). Any use or duplication of this document without express permission of EAAA IFSC Branch is strictly forbidden and illegal.

STEWARDSHIP POLICY

Preamble

EAAA India Alternatives Limited (*formerly known as Edelweiss Alternative Asset Advisors Limited*) (“EAAA”) acts as the Investment Manager (“IM”) for various Alternatives Investment Funds and/or their schemes registered with SEBI (hereinafter singly referred to as the “Domestic AIF” and collectively as the “Domestic AIFs”). These Domestic AIFs raise funds from the investors (hereinafter referred to as the “Investor(s)” or “Customers” or “Client(s)”) in various segments including institutions, corporates, business houses, family offices and high networth individuals. EAAA IFSC Branch (a Branch of EAAA) is registered as Fund Management Entity – Non-Retail (“FME – Non-Retail”) under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 (“FME Regulations”). EAAA IFSC Branch shall act as the fund management entity for all the AIFs registered with International Financial Services Centres Authority (“IFSCA”) under the FME Regulations. EAAA GIFT Branch will be providing fund management services to various GIFT IFSC based AIFs registered/to be registered with IFSCA (“GIFT AIFs”) in capacity as the FME – Non Retail.

EAAA believes in a principled approach to doing business. Accordingly, this Stewardship Policy of EAAA IFSC Branch (“Policy”) seeks to lay down the framework for its efforts towards governance and monitoring of Portfolio Companies.

As per their respective investment strategy and objectives, each of the AIFs carry out the investment activity which includes making investments in listed equities. The investment team of each strategy is expected to monitor and engage with the Portfolio companies on issues like strategy, business performance, corporate governance and other related issues in order to the best interest of the funds/schemes and/or the Investors thereof. This Stewardship Policy is set of principles and guidelines to engage with the Portfolio Companies, deciding voting matters for AIFs as shareholders and intervention scenarios.

This Stewardship Policy shall be applicable with respect to investments made in the listed equities by the AIFs (and their Schemes) managed by the EAAA GIFT Branch.

Definitions

“AIFs” means Alternative Investment Funds and the Schemes thereof time being managed by the EAAA IFSC Branch.

“EAAA” means of EAAA India Alternatives Limited (*formerly known as Edelweiss Alternative Asset Advisors Limited*), the head office of EAAA IFSC Branch.

“EAAA IFSC Branch” means a branch of EAAA India Alternatives Limited (IFSC Branch)

registered with IFSCA as Fund Management Entity – Non-Retail and which acts as the fund management entity of AIFs/ its schemes.

“IFSCA” means International Financial Services Centres Authority.

“Investors” means the investors or contributor or beneficiaries of the AIFs managed by EAAA IFSC Branch.

“Portfolio Company” means the entity in which the AIFs or any of their Schemes have invested in listed equity.

Objective of the policy

The purpose of this policy is to guide the EAAA IFSC Branch stewardship responsibilities with respect to the AIFs it manages. This includes fiduciary responsibility towards the AIFs/investors, enhancing AIFs/Investors' value through productive engagement with the portfolio companies, taking into account the prevailing corporate governance practices within the portfolio companies, voting and engaging with the portfolio companies on matters including environmental, social and governance principles in the best interests of the AIFs/investors, and non-solicitation of any unpublished price sensitive information from the portfolio companies. The policy also outlines procedures for managing conflicts of interest, monitoring portfolio companies, and active intervention in the portfolio companies.

Stewardship Principles

While discharging the Stewardship responsibilities with respect to the AIFs managed by it, EAAA GIFT Branch shall take into consideration the following principles:

- A comprehensive policy and guiding principles to discharge the stewardship responsibilities
- Managing conflicts of interest in fulfilling stewardship responsibilities and to ensure investor(s) interest is placed first
- enhance AIFs/Investors' value through productive engagement with the Portfolio Companies;
- Identification of circumstances and the manner of intervention for regular assessment of portfolio companies including collaboration with other institutional investors, where required, to preserve the interest of the investors;

- Implement voting and disclosure requirements to protect/ enhance the wealth of the investors and improve the governance of portfolio companies; and
- Periodic disclosure requirements regarding fulfilling the stewardship responsibilities.

Discharge of Stewardship Responsibilities:

EAAA IFSC Branch would discharge its stewardship responsibilities with respect to AIFs through one or more of the following means:

- (i) Implementing this Stewardship Policy duly approved by the Governing Body of EAAA IFSC Branch to discharge stewardship responsibilities with respect to AIFs/ Investors.
- (ii) Exercising voting rights on behalf of AIFs on the matters proposed for shareholders' decisions by the portfolio companies, as may be necessary to protect the interest of AIFs/ Investors.
- (iii) Managing the conflict of interest in performing the responsibilities towards portfolio companies.
- (iv) Monitoring and actively engaging with portfolio companies on various matters including performance (operational, financial, etc.), strategy, corporate governance (including board structure, remuneration, etc.), material environmental, social, and governance (ESG) opportunities or risks, capital structure, etc.
- (v) Intervention in the portfolio companies on need basis collaboration/ engaging with other institutional investors towards a joint and collective approach, if required
- (vi) Ensuring reporting and disclosure requirements on the website and to the investors

Responsibility for oversight of the stewardship activities

The Key Investment Team for each of the investment strategies shall ensure implementation of stewardship principles as enumerated in this Policy for their respective portfolio companies. The head of the respective Investment strategy shall monitor and oversee the stewardship activities with respect to each strategy and shall provide confirmation in this regard to the Compliance Team for the purpose of disclosure and reporting requirements.

EAAA IFSC Branch may avail the services of external agencies in discharging its Stewardship responsibilities. In case the Key Investment Team engages an external

agency, scope of services that it proposes to avail will be specified along with the mechanism to ensure that in such case, stewardship responsibilities are exercised properly and diligently. However, the team may use its discretion to rely and/or act on the suggestions/ recommendations given by such external service provider(s). Notwithstanding the above, the ultimate stewardship responsibilities shall be discharged by the Company.

The Key Investment Team shall also be responsible for voting on resolutions proposed by the portfolio companies in accordance with the voting mechanism mentioned in this policy. The rationale for voting on each resolution shall be documented by the Key Investment Team and shared with the Compliance Officer/ Compliance Team on a quarterly basis for hosting the same on the website.

Training Program

A training program shall be formulated for training of Key Investment Team explaining the responsibility under this Policy along with amendments, if any. This may be conducted through external agency or internal team presentations.

The periodicity of the training shall be as may be decided by the Compliance Team in consultation with the Investment team. The Investment Team and Compliance team are empowered to decide or amend the frequency and modalities of training under this Policy.

Threshold for application of this Policy

The Stewardship principles enumerated in this Policy shall apply to those Portfolio Companies wherein, one or more AIFs (or their Schemes) being managed by EAAA IFSC Branch cumulatively holds 10% or more of the equity capital of such Portfolio Company.

However, the above limit of 10% shall not apply with respect to the conflicts of interest related provisions which would continue to remain applicable in all the case.

The Governing Body of the EAAA IFSC Branch may review this threshold on need basis.

Managing Conflict of Interest

A conflict of interest exists where the interests or benefits of EAAA IFSC Branch, or EAAA, or any Group Company of EAAA or any investment team member of EAAA IFSC Branch conflict with the interests or benefits of AIF/Scheme or the Portfolio Company. EAAA IFSC Branch being part of a financial conglomerate has various policies and procedures to manage the conflict of interest. In the event any potential conflict of interest scenario arises, EAAA IFSC Branch shall undertake reasonable steps to avoid such potential conflict of interest. In the event of any doubt as to whether a particular transaction would create (or have the potential to create) a conflict of interest, Investment Team shall consult with the Compliance Officer of EAAA IFSC Branch.

While dealing with Portfolio companies, EAAA IFSC Branch may be faced with a conflict of interest, inter alia, in the following instances, where:

- EAAA and the Portfolio Company are part of same group;
- the Portfolio Company is a client of the Edelweiss Group;
- the Portfolio Company has existing business relationships with Edelweiss Group;
- a nominee of the AIF has been appointed as a director on the Board of Portfolio Company and has a fiduciary responsibility thereof;
- a designated partners or a key managerial person of EAAA IFSC Branch has a personal interest in the Portfolio Company.

Manner of managing conflict of interest: EAAA IFSC Branch will manage conflicts of interest on the following principles:

- Avoid conflicts of interest where possible and keep the Investor's interest above
- In the event any potential conflict of interest scenario arises, EAAA IFSC Branch shall undertake reasonable steps to avoid such potential conflict of interest. In the event of any doubt as to whether a particular transaction would create (or have the potential to create) a conflict of interest, Key Investment Team shall consult the Compliance Officer of EAAA IFSC Branch.
- Identify and disclose any conflicts of interest and conflicted party not to take part of decision making
- Employees being restricted to trade in any of the Portfolio Companies wherein the AIF has made the investment

Further the matters pertaining to conflict will also be reviewed in accordance with the conflict policy of EAAA IFSC Branch.

Monitoring of Portfolio Companies

EAAA IFSC Branch shall monitor the Portfolio Companies in the following manner:

- The Key Investment Team shall be responsible for monitoring different areas of portfolio company's business, on a best effort basis, provided hereinafter and as determined and deemed appropriate by the Key Investment Team.
- The Key Investment Team may use publicly available information, management meetings, independent research and industry information and shall engage with the Portfolio Companies' investor analyst calls, if held, to monitor the Portfolio Companies.
- EAAA IFSC Branch shall (to the extent feasible) attend general meetings and other meetings convened by the Portfolio Company.
- EAAA IFSC Branch may nominate its representative on the Board of Portfolio

Company, wherever it deems necessary.

Monitoring:

The level and degree of monitoring/ engagement may vary depending upon the nature of investments, type of portfolio company, nature of business, etc. The Key Investment Team, may identify situations where active engagement with the portfolio companies may not be necessitated especially if investment is insignificant, etc. In the case of the portfolio companies where larger investments are made, we may involve higher levels of monitoring.

This monitoring would form the basis of voting decisions and involvement in such decisions by the Key Investment Team. Accordingly, where the portfolio company does not fall within these limits, the Key Investment Team shall not be required to exercise voting decisions and other responsibility under this Policy except for conflict of interest responsibility.

Areas of monitoring:

The respective Investment Team shall endeavor to monitor mainly the following aspects of the portfolio companies:

- Company strategy and performance - Operational, financial etc.
- Industry-level monitoring and possible impact on the portfolio companies.
- Quality of company management, board, leadership, etc.
- Corporate governance including remuneration, structure of the board (including board diversity, independent directors etc.) related party transactions, etc.
- Risks, including Environmental, Social and Governance (ESG) risks.
- Capital Restructuring, merger, amalgamation, etc.
- Shareholders' rights, their grievances, etc.
- Litigations.
- Removal of statutory auditor.
- Any downgrades of debt instrument of portfolio company.

Active Intervention in the Portfolio Company

- EAAA IFSC Branch shall intervene if, in the opinion of the Investment Team any act/omission of the Portfolio Company is considered material on a case to case basis, including but not limited to insufficient disclosures, inequitable treatment of stakeholders, noncompliance with regulations, managerial remuneration performance parameters, governance issues, related party transactions, corporate plans/ strategy, CSR and environment, litigation or any other related matters.

Intervention mechanism:

The decision with respect to intervention shall be taken by the Key Investment Team on a case to case basis based on all available facts of Portfolio Company at that point of time. The intervention shall be on the following lines:

- Engagement: The Key investment team shall take all reasonable steps to engage with the management of Portfolio Company to seek clarification and resolve any concerns including steps to be taken to mitigate such concerns.
- Re-engagement: In the event the management of the Portfolio Company fails to undertake constructive steps to resolve the concerns raised by the Key investment team within a reasonable timeframe, the Key investment team shall take all reasonable steps to re-engage with the management to resolve the concerns.
- Escalation: In case there is no progress despite the first two steps, the key investment team may engage with the Board of the Portfolio Company (through a formal written communication) and elaborate on the concerns. Further, the investment team may internally refer the matter to the AIF's Investment Committee/governing body, if any, for appropriate steps to further action including to consider to enforcement of shareholders' rights or to exit from the Portfolio Company. In this regard, any decision taken as per the Fund Documents of the AIFs shall be final.
- Documenting interventions and escalation actions: All interventions and escalation actions shall be documented and disclosed with details of engagement, concerns raised, responses received, and decisions taken subject to confidentiality and regulatory norms.

Collaboration with other Institutional Investors

EAAA IFSC Branch may consider collective engagement with other investors on a general basis and in particular, when it believes a collective engagement will lead to a higher quality and/or a better response from the Portfolio Company. The Company may approach, or may be approached by, other institutional shareholders to provide a joint representation to the Portfolio Companies to address specific concerns. EAAA IFSC Branch shall determine individually its position on any issue requiring collaborative engagement and shall not act or be construed as acting as a person acting in concert' with other institution and will work in the best interest of the AIFs/Schemes.

Voting activity

EAAA IFSC Branch may exercise its voting rights and vote on shareholder resolutions of Portfolio Companies, as may be deemed necessary in the interest of the Investors of AIFs/Schemes.

Voting decisions shall be made in accordance with the EAAA IFSC Branch's voting policy.

Attendance at General Meetings: EAAA IFSC Branch shall attend general meetings on behalf of the AIFs (or the schemes thereof) of the Portfolio Companies (annual as well as any extra ordinary general meetings) where appropriate, and to the extent possible, actively speak and respond to the matters being discussed at such meetings.

EAAA IFSC Branch may take into consideration all the facts relating to voting and may record the decision of voting as may be necessary on case to case basis.

Disclosure and Reporting:

EAAA IFSC Branch shall periodically (not more than annual) report to their stakeholders on how they have discharged their ownership responsibilities.

Review of the Code

This Policy shall be reviewed on annual basis by the Governing Body of EAAA IFSC Branch or whenever any changes are to be incorporated in the Code due to any notification / amendment in the circular / guidelines etc. on Stewardship Code issued by IFSCA for AIFs in GIFT IFSC or as may be felt appropriate by the Governing Body.