STEWARDSHIP CODE

OF

UNIFI INVESTMENT MANAGEMENT LLP

UNIFI INVESTMENT MANAGEMENT

VERSION CONTROL

Sr. No.	Version No.	Date	Changes Incorporated	Reviewed By	Approved By
1	1.0	29-12-2025	Creation of the Policy document	Nishanth Sekar	T E Govindarajan (Nominee Designated Partner of UCPL)

Background & Objective

The importance of institutional investors in capital markets across the world is increasing and they are expected to shoulder greater responsibility towards their clients/beneficiaries/investors by enhancing monitoring and engagement with their investee companies, thereby ensuring the protection of interest of investors in such companies. With this objective in mind, IFSCA vide its circular IFSCA-AIF/132/2024-Capital Markets dated October 23, 2025 (hereinafter referred to as IFSCA Circular") mandated all Fund Management Entities and Institutional Investors (including Alternative Investment Funds ("AIFs") and Retail Fund ("RFs") in the International Financial Service Centre ("IFSC") to formulate or adopt a Stewardship Code and actively participate in building a more responsible and resilient investment ecosystem at the IFSC. .

Unifi Investment Management LLP ("UIML") is committed to effective corporate governance and strict adherence to the Stewardship Code to ensure that its investee companies, investors, and the economy as a whole benefit, while also protecting minority interests.

Stewardship includes voting as well as monitoring and engaging with investee companies on matters such as strategy, performance, risk, capital structure and corporate governance and avoidance of conflict of interest. This Code broadly requires the AIF's to follow the below principles as regards their conduct at general meetings of the Investee Company(ies) and disclosures thereto.

UIML, being an investment manager to its AIF schemes, has formulated this policy to ensure compliance with IFSCA Circular and its operating guidelines to enhance the protection of investors in the schemes which are invested in such companies.

Scope

This policy shall apply to all the Schemes of AIFs sponsored, launched and managed by UIML from time to time, unless and until specifically exempted. This policy is a natural extension of the UIML's responsibility to protect and enhance the long-term economic value of the investors' assets.

Stewardship Policies

Principle 1: Stewardship Policy Formulation and Disclosures

At UIML, we believe responsible investment is inherently part of UIML's investment process and is consistent with our fiduciary duty to manage investments in the best interest of investors.

UIML employs a robust framework to analyze every stock within the scheme. Each investee company considered for investment or inclusion in the investment universe is backed by a detailed investment rationale, which involves assessing various parameters that may influence the company's operational and financial performance.

Additionally, UIML will provide specific voting disclosures as prescribed to ensure transparency. UIML will also remain accountable to the investors in the scheme by upholding professional confidentiality. UIML would maintain oversight & control over the stewardship activities periodically by the above measures, including the following:

i. Adequate disclosures on the website.

ii. UIML's Investment Team will oversee the stewardship activities. This is done with an objective of effective policy implementation through annual training of relevant employees. This policy will be reviewed on an annual basis.

iii. The Policy will be reviewed and updated periodically on the UIML's website, with a minimum update frequency of once per year.

Principle 2: Monitoring the investee companies

The Investment team of UIML will be responsible for monitoring the investee companies and for engaging with the management(s) of the investee companies. However, the level and degree of monitoring/engagement may vary depending upon the materiality of investments. The Investment team may identify situations where active engagement with the investee companies may not be necessary, especially if the investment is insignificant, etc. In the case of the investee companies where larger investments are made, we may involve higher levels of monitoring.

In the course of monitoring investee companies on a regular basis, the Investment team considers both financial and non-financial (environmental, social, governance, etc.) factors. In order to raise the investment value from a mid-to long-term perspective, it is necessary to comprehend financial and non-financial factors in a comprehensive manner.

Areas of Monitoring:

The Investment Team shall endeavour to monitor mainly the following aspects of the investee companies:

1. Company strategy and performance - Operational, financial, etc.
2. Industry-level monitoring and possible impact on the investee companies.
3. Appointment and removal of statutory auditor, including their remuneration.
4. Quality of company management, board, leadership, etc.
5. Corporate governance, including remuneration, structure of the board (including board diversity, independent directors, etc.), related party transactions, etc.
6. Risks, including Environmental, Social and Governance (ESG) risks.
7. Capital Restructuring, merger, amalgamation, etc.
8. Shareholders' rights, their grievances, etc.
9. Litigations.
10. Any downgrades of debt instruments of the investee company.

The Investment Team will be accountable for monitoring all the Investee Companies in which the schemes invest.

The Investment Team may use all or any of the following to monitor the investee companies:

1. Publicly available information/reports.
2. Management meetings.

3. Research reports and industry information.
4. Voting in board or shareholders' meetings.
5. Periodic engagement with Management through email/ calls/ meetings.
6. Industry information

Though most of the companies interact with institutional investors, in some cases, a few of our investee companies do not interact, as management is not accessible or the investment team believes that there is no incremental information that is being provided by the management. In such cases, it is possible that the monitoring is through other sources.

Receipt of Unpublished Price Sensitive Information:

In some circumstances, investee companies may seek the involvement of fund managers/analysts in corporate transactions, which may lead them to receive sensitive information. They may also receive Unpublished Price Sensitive Information ("**UPSI**") in the course of an engagement. If any personnel of UIML were nevertheless to become an insider, or to receive USPI, they would follow the relevant process as mentioned in the Employee Trading Policy, including abstaining from any activity that could constitute a breach of the applicable law or regulation or the Employee Trading Policy.

Principle 3: Intervention In Investee Companies And Escalation

Concerns may arise with respect to the investee companies from time to time, mainly on account of insufficient disclosures, non-compliance with regulations, performance parameters, governance issues, corporate plans/strategy, Corporate Social Responsibility (CSR) and environment & society related matters.

In certain cases, especially if the investment is beyond the meaningful threshold, the Fund Manager may deem it necessary to escalate the engagement/intervention on the issue. The Fund Manager, after due consultation with the COO, may intervene in acts/omissions/concerns of Investee Companies, to protect the value of the investment. The level of intervention with investee companies' management may vary, depending on several factors, including the size of the investment in the company, the size of the company, its location and its business activities.

The Fund Manager, after due consultation with the COO, may decide to intervene if the investment in the investee company is above the threshold level. However, the Fund Manager, after due consultation with the COO, could decide to intervene in companies where the investment is below the threshold level, depending on the seriousness of the issue.

The tactical aspects of the intervention will be determined on a case-by-case basis by the Fund Manager and will be referred to the COO for advice and guidance. The Fund Manager and COO shall jointly determine the level of intervention to ensure that the views of UIML are represented.

The meeting(s) with investee companies shall be conducted in a confidential manner with a view to resolving the issue constructively. If dissatisfied with the response of the investee company, the Fund Manager/COO will proceed to escalate the matter further.

a. **Engagement**: Sending letters to individual investee companies, one-to-one meetings with the management team, engagement with specific teams, etc. to resolve any concerns, including

steps to be taken to mitigate such concerns.

b. **Re-Engagement**: In the event the management of the investee companies fails to undertake constructive steps to resolve the concerns raised by the Fund Manager/COO on behalf of UIML within a reasonable timeframe, the Fund Manager/COO shall take all reasonable steps to re-engage with the management of the Investee Companies to resolve its concerns.

c. **Collaboration**: The Fund Manager/COO may also consider collaboration with other institutional investors, or professional associations, regulators, and any other entities it deems necessary for a collective engagement or joint representation with the investee companies. The collaboration shall be constructive, non-confrontational, voluntary and transparent, respectful of legal boundaries. All collaborative activities may be appropriately evaluated and documented.

a. **Escalation**: In case there is no progress despite the above three steps, the Fund Manager/COO may engage with the Board of the investee companies (through formal written communication) and deliberate on the concerns. Further, the Fund Manager/COO may take appropriate steps to resolve the concerns, including exiting its investments.

b. **Voting**: The Fund Manager/COO will vote against or abstain from voting in case the governance practices of the investee companies are improper.

c. **Legal Recourse**: The Fund Manager/COO may take legal recourse against an investee company if deemed necessary instead of exiting its investment.

d. **Blanket Bans**: The Fund Manager/COO, with due consultation with the Investment Advisory Committee or Board of Partners, as applicable, may consider extending a blanket ban on a section of companies or create a list of black-listed companies as required if there is no engagement or improvement from the companies' side.

Principle 4: Managing conflicts of interests

(1) Prevention of Conflicts of Interest:

With the investors' best interests as the utmost priority of UIML, UIML has a fiduciary duty to the assets under management. UIML shall also consider the possibility of conflicts of interest between interested parties in the course of carrying out its stewardship responsibilities. In order to ensure strict management of such issues, UIML has thus enacted a separate Policy for Conflicts of Interest.

As part of its policy for the prevention of conflicts of interests, UIML has established information exchange barriers (Chinese Wall). Such information exchange barriers serve to prevent undisclosed material information from being accessed by unauthorized employees, departments, or external parties.

(2) **Identifying conflict of interest:**

Identification of Conflict - Some of the key instances of conflict could be as follows:

During interactions with investee companies, UIML might encounter conflicts of interest. These

conflicts could arise if the investee company holds a significant interest in UIML's overall business or acts as a distributor for UIML. Conflict may also emerge if a nominee of UIML serves as a director or key managerial personnel of the investee company, or if both UIML and the investee company belong to the same corporate group. Additionally, individual employees who materially own stocks of investee companies may face conflicts of interest when representing UIML in dealings with these companies.

Further conflicts may arise if the investee company is an investor of UIML or its affiliates, or if any affiliates of UIML lend money to the investee company. Conflict might also occur if the investee company is a significant supplier whose products or services are crucial to the operations of UIML or its affiliates. Additionally, conflicts could arise if the investee company participates in distributing investment products advised or managed by UIML or its affiliates.

UIML will remain vigilant for any other situations that could potentially give rise to conflicts of interest.

(3) **Managing Conflict of Interest:**

In order to ensure the protection and primacy of investors' interests and to comply with the applicable regulations, UIML has implemented policy and procedures aimed at preventing situations involving conflicts of interest and resolving such situations should they arise.

UIML manages the potential conflict of interest situations as under:

a. In the usual course of UIML business, any services engaged with investee companies including & parent company, shall be selected in the best interests of the UIML/UIML's investors. The services shall be selected on an *arms-length basis.*

b. The policy will allow for persons to recuse from decision making in case of the person having any actual / potential conflict of interest in the transaction.

c. Blanket bans on investments in certain cases.

d. Clear segregation of voting function and investor relations / sales functions.

e. Maintenance of records of minutes of decisions taken to address such conflicts.

(4) Prevention of Conflicts of Interests in Exercising of Voting Rights:

UIML, as an institutional investor, actively exercises its voting rights to fulfil its governance responsibilities. While exercising such rights, UIML will not compromise its duty of care to its investors and will comply with the principles in a consistent manner, which prioritises the best interests of investors. However, UIML recognises the possibility that independence in exercising voting rights may be hampered or conflicts of interest may arise between interested parties, due to our ownership structure, transactions, or contractual relations.

The primary examples of situations where conflicts of interest may arise in exercising voting rights are as below:

a. Exercising votes in shareholder meetings of companies (and their subsidiaries) wherein UIML has actual or potential business relationships.

b. Exercising votes in companies in which high-level executives and the largest shareholders (including related parties) are acting as directors or shareholders.

UIML will try to prevent conflicts of interest in advance. However, it cannot completely bar the possibility of such conflicts from arising. Despite the above measures in place, if it is determined that it would be difficult to lower the possibility of such conflicts from arising, UIML will take appropriate measures for the benefit of best interests of the investors, including but not limited to casting of votes under such circumstances.

Principle 5: Voting and disclosure of voting activity.

Policy on Voting Activities:

Through the exercise of voting rights in a faithful manner, UIML intends to enhance the mid-to long-term investment value for the investors and to fulfil stewardship responsibilities. Voting rights are the fundamental rights of a shareholder, and as such, UIML recognizes that such rights are a crucial mean to improve the corporate governance structure of an investee company. The exercise of voting rights is governed by the Voting Policy.

The basic principle regarding voting rights is to exercise rights based on stewardship responsibilities and to vote in favour of an agenda that is in line with the mid to long-term interests of our investors and beneficiaries. On the other hand, UIML would vote against any agenda contrary to such interests. This means that the UIML can oppose an agenda that could impair shareholders' rights or damage the mid to long-term corporate value of an investee company.

A decision to invest in an Investee Company is based in part on a fund manager's analysis of the performance of management and the corporate governance of the issuer. Since a decision to invest is generally an endorsement of management of the Investee Company, UIML will generally vote with management on routine matters. However, since a fund manager must be focused on shareholder value on an ongoing basis, it is the responsibility of the fund manager to be aware of the potential investment implications of any issue on which security holders are asked to vote.

The investment team scrutinizes each and every proposal and decides to vote in accordance with its merits. The details on how to assess the proposals and take decisions thereon is also performed by the investment team. The Fund Manager acts as an escalation mechanism. To have a clearer idea on the voting policy kindly refer to UIML’s voting policy.

Disclosure of Voting Activities:

UIML ensures transparency by disclosing voting rights. On an annual basis, it will report its voting activities at investee company general meetings on the UIML’s website. This will include details on whether votes were cast for, against, or if there was an abstention, along with the rationale for these decisions. AIF will adhere to IFSCA's disclosure guidelines and make the required disclosures at the intervals specified by IFSCA.

Use of proxy voting advisors:

For Rangoli India Fund - UIML avails the services of Institutional Investor Advisory Services India Limited, a proxy voting advisory firm, to assist in deciding on various matters that are put to a vote by the investee companies. The scope of service for such a mandate shall include providing voting recommendations for

shareholders' meetings and also to get access to the online voting platform to enable system-based review of recommendations, and instructions for casting a vote and maintaining records. The recommendations of the proxy advisory firm will be non-binding, and final decisions shall be taken by the Investment Team, considering the best interests of the Funds under its care. The voting activity will be done by the Fund through its designated custodian in the manner as prescribed by the Custodian. Adequate records of voting decisions, rationale, and execution confirmations shall be maintained to ensure transparency, auditability, and regulatory compliance.

For Unifi G20 Fund - All voting activities shall be managed in-house. Voting events and meeting notifications received from the Fund's custodian shall be reviewed internally by the Investment Team. The Investment Team shall evaluate the proposals in line with the Fund's investment objectives, stewardship responsibilities, and applicable regulatory requirements, and shall be responsible for providing the final voting decision. Voting instructions shall be executed through the designated custodian, in accordance with the procedures prescribed by the custodian. Adequate records of voting decisions, rationale, and execution confirmations shall be maintained to ensure transparency, auditability, and regulatory compliance.

Principle 6: Institutional investors should report periodically on their stewardship activities.

UIML will disclose all the activities that it has undertaken to fulfil its stewardship responsibilities as per the stewardship policy and discharge its responsibilities, on its website, as part of public disclosure on an annual basis.

The report shall outline details with respect to the implementation of every principle. The report shall also form part of the annual report, which is sent to the investors.

However, it may be noted that the compliance with the aforesaid principles does not constitute an invitation to manage the affairs of a company or preclude a decision of the institutional investor to sell a holding when it is in the best interest of investors or clients.

Review of this policy:

UIML shall review this policy on an annual basis or earlier, if required, considering changes in applicable law and/or for business reasons. The changes/developments shall be communicated to the relevant people as and when necessary, in accordance with the Regulations. In case any further information/clarification is required in this regard, the following person may be contacted:

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