

Stewardship Code

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IMPORTANT INFORMATION

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Document Information

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Version History

Introduction

Regulatory Reference:

SEBI circular No. CIR/CFD/CMDI/168/2019 dated December 24, 2019

Solidarity Advisors Private Limited (SAPL) acts as the investment manager to Solidarity Alternative Investment Trust - a SEBI registered Category III Alternative Investment Fund and any other Fund which may be launched in future (Collectively to be called as Fund/Funds). SEBI vide its circular No. CIR/CFD/CMDI/168/2019 dated December 24, 2019 ("SEBI Circular") has mandated all Alternative Investment Funds (AIF) to follow the Stewardship Code in relations to the schemes' investments in listed equities of companies (Investee Companies). We, at SOLIDARITY ADVISORS PRIVATE LIMITED, view stewardship as a step towards improved corporate governance in the investee companies and improving the interest of investors. The principles espoused in the Stewardship Code ("Code") will govern few aspects of our fund management activities namely monitoring of investee companies, our engagement with investee companies and voting on resolutions of the investee companies and the disclosures of proxy voting.

The Stewardship Code is approved by the Board of Directors on 1 November 2025. Any modifications/amendments to this policy will be made with the approval of the Chief Investment Officer (CIO) and the Compliance Officer (CO), subject to the ratification by the Board of Directors in the next meeting. The Chief Investment Officer (CIO) and Compliance Officer (CO) would be jointly responsible for reviewing compliances to this Stewardship Code.

The Stewardship Code is formulated based on the stewardship principles laid down by the SEBI:

- Principle 1 - Institutional Investors should formulate a policy on the discharge of their stewardship responsibilities and publicly disclose it, review and update it periodically.
- Principle 2 - Institutional Investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.
- Principle 3 - Institutional Investors should monitor their investee companies.
- Principle 4 - Institutional Investors should have a clear policy on intervention in their investee companies. Institutional Investors should have a clear policy for collaboration with other institutional investors, where required, to preserve the interests of the ultimate investors, which should be disclosed.
- Principle 5 - Institutional Investors should have a clear policy on voting and disclosure of voting activity.
- Principle 6 - Institutional Investors should report periodically on their stewardship activities.

Principle 1 - Stewardship Responsibilities

SOLIDARITY ADVISORS PRIVATE LIMITED, as part of its investment activities, invests in listed equities of various investee companies. This policy aims to define the kind of engagement required to be maintained with the investee companies. Such engagement may be through detailed discussions with management, interaction with investee company representatives, voting in shareholders meetings, etc.;

An illustrative list of engagements on various matters is given below.

- Strategy and Performance of the investee companies (operational, financial, etc.)
- Industry-level monitoring and possible impact on the investee companies
- Corporate Governance matters, merger/acquisition, other corporate restructuring and anti-takeover provisions.
- Changes in capital structure, including increases and decreases of capital, preferred stock issuances, buy-back, dividend etc.,
- Stock Option Plans and Other Managerial Compensation issues.
- Appointment and Removal of Directors, Statutory Auditors etc.
- Risk including environmental, social, and governance (ESG) opportunities or risks
- Any other issue that may affect the interest of Shareholders.

We will endeavor to engage actively with the investee companies only where we hold 5% or more of the paid up capital of the investee company.

Principle 2- Managing Conflict of Interest

1. SOLIDARITY ADVISORS PRIVATE LIMITED may be subjected to certain conflicts of interest relating to the Directors, key employees of SOLIDARITY ADVISORS PRIVATE LIMITED and other funds managed/ advised by SOLIDARITY ADVISORS PRIVATE LIMITED. Several examples of potential conflicts of interest are outlined below. However, the examples listed below are not intended to be exhaustive, and other types of conflicts of interest may arise during business:

- (a) the interests of SAPL in conflict with those of a client.
- (b) the interests of one client of SAPL in conflict with those of another client of SAPL.
- (c) SAPL has obtained confidential information relating to an existing or former client, which could be of value to another part of SAPL or to other clients of SAPL.
- (d) SAPL procures the services of related corporations or other entities in which the Chief Executive Officer, Chief Investment Officer or Directors of SAPL have controlling interests or substantial shareholdings.

2. In accordance with the general principles of dealing with Conflict of Interest, SOLIDARITY ADVISORS PRIVATE LIMITED shall:

- at all times maintain high standards of integrity in the conduct of their business;
- ensure fair treatment of their clients and not discriminate amongst them;
- ensure that their personal interest does not, at any time conflict with their duty to their clients and client's interest always takes primacy in their advice, investment decisions and transactions;
- make appropriate disclosure to the clients of possible source or potential areas of conflict of interest which would impair their ability to render fair, objective and unbiased services;
- endeavour to reduce opportunities for conflict through prescriptive measures such as through information barriers to block or hinder the flow of information from one department/ unit to another, etc.;

- place appropriate restrictions on transactions in securities while handling a mandate of client in respect of such security so as to avoid any conflict;
- not deal in securities while in possession of material non published information;
- not to communicate the material non published information while dealing in securities on behalf of others;
- not in any way contribute to manipulate the demand for or supply of securities in the market or to influence prices of securities;
- not have an incentive structure that encourages sale of products not suiting the risk profile of their clients;
- not share information received from clients or pertaining to them, obtained as a result of their dealings, for their personal interest;

3. SOLIDARITY ADVISORS PRIVATE LIMITED and its employees shall abide by these requirements, which includes compliance with the following controls, policies, and procedures, specifically laid down to effectively manage such conflicts of Interest.

- Personal Trading Policy
- Proxy Voting Procedures
- Disclosure of such conflict in offering documents to be provided to Clients

Principle 3 and 4 - Monitoring of Investee Companies, Engagement and Policy on Intervention

SOLIDARITY ADVISORS PRIVATE LIMITED being an Investment Manager is responsible for assessing and monitoring the investee companies and take corrective actions to protect the interest of the unitholders of the scheme.

Monitoring of Investee Companies

- a) The investment team shall be responsible for supervision and monitoring of investee companies, business strategy, performance, risk, capital structure, leadership effectiveness, succession planning, remuneration, corporate governance, cultural, social and environment matters.
- b) The investment team shall use publicly available information, sell side research and industry information, engage with the investor companies' investor analyst calls: to monitor the investee companies
- c) The investment team while dealing with investee companies shall ensure compliance with SEBI [Prohibition of Insider Trading] Regulations
- d) Any investment by team member who is in access to unpublished price sensitive information shall inform the Compliance Officer, to ensure that information is dealt upon in manner of SOLIDARITY ADVISORS PRIVATE LIMITED group policy of insider trading and dealing with such unpublished price sensitive information

Engagement with the Investee Companies

SOLIDARITY ADVISORS PRIVATE LIMITED shall take all reasonable measures to engage with management of investee company to resolve any concerns, where the stake of the scheme

is relevant vis-a-vis investee company and can materially impact (negatively) the schemes/investors

Intervention in the Investee Companies

SOLIDARITY ADVISORS PRIVATE LIMITED shall intervene in the acts of the omission and commission of an investee company of which it holds more than 5% of the paid-up capital of the investee company. SOLIDARITY ADVISORS PRIVATE LIMITED shall intervene if, in its opinion any acts of commission/omission of investee company is considered as material on case to case basis (and potentially have negative impact on the schemes) including but not limited to insufficient disclosures, inequitable treatment of shareholders, breach of regulations which in the nature of corporate governance, environmental non-compliance, ESG Matters and related party transactions etc.

Principle 5 Exercise of voting and disclosure

SOLIDARITY ADVISORS PRIVATE LIMITED with discretionary authority over the securities held by the Clients is viewed as having proxy voting authority and has a duty to monitor corporate events and to vote proxies as well as a duty to cast votes in the best interest of Clients and not subrogate Client interests to its own interests

SOLIDARITY ADVISORS PRIVATE LIMITED shall decide voting process on case-to-case basis, general policy is to abstain from voting proxies unless SOLIDARITY ADVISORS PRIVATE LIMITED believes the proxy voting issue will affect shareholder value. When Company does vote proxies, SOLIDARITY ADVISORS PRIVATE LIMITED will determine how to vote to ensure it is being done in the best interest of the Clients. Voting generally will be cast in favor of proposals that maintain or strengthen the interests of Clients, increase shareholder value, maintain, or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of investors. Generally, proxy votes will be cast against proposals having the opposite effect. However, SOLIDARITY ADVISORS PRIVATE LIMITED will consider both sides of each proxy issue. Clients typically are not able to instruct SOLIDARITY ADVISORS PRIVATE LIMITED on how to vote on any proxy.

SOLIDARITY ADVISORS PRIVATE LIMITED will monitor the potential conflicts of interest with respect to voting as a result of personal relationships, significant Client relationships, and potential conflicts of interest among Clients or special circumstances that may arise during the conduct of SOLIDARITY ADVISORS PRIVATE LIMITED's business. If a conflict of interest is identified, SOLIDARITY ADVISORS PRIVATE LIMITED will act according to the Conflict of Interest principles stated above.

Principle 6 - Policy management, Disclosure and Reporting

The CIO and the CO are jointly responsible for monitoring the effectiveness of this Stewardship Code.

Stewardship Code, a report on its Stewardship activities, including the votes cast (If any), would be uploaded on its website or portal, as part of SEBI requirements.

The Trust shall review this policy once every two years or earlier, if required, in light of change in applicable law and/or for business reasons. The same shall be put up to the Boards of Trust for approval. The changes/developments shall be communicated to the relevant person as and when necessary, in accordance with the Regulations.