Stewardship Code of funds managed by UTI Alternatives Private Limited, IFSC Branch

(UAPL/IFSC/SwC/V1/10/2026)

(Approved in the Board Meeting held on January 19, 2026)

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Background

UTI Alternatives Private Limited ("UAPL") is a wholly owned subsidiary of UTI Asset Management Company Limited ("UTIAMC"). UAPL has established its branch office in GIFT IFSC. The branch office of UAPL is registered with International Financial Services Centres Authority ("IFSCA") as Fund Management Entity ("FME") as per the IFSCA (Fund Management) Regulations, 2025 ('FM Regulations') as amended and restated from time to time.

The purpose of this policy is to describe the approach taken by UAPL, IFSC Branch to stewardship based on the principles specified by IFSCA vide its circular no. F. No. IFSCA-AIF/132/2024-Capital Markets dated October 23, 2025, for the regulated entities undertaking investment activities in IFSC. The purpose of the Stewardship Code is to enhance the monitoring of, and engagement with, the investee companies to improve the Corporate Governance practices with a view to protect and enhance the long-term wealth of unit holders.

It is the responsibility of Alternative Investment Funds to monitor and engage with investee companies so that the interest of the unitholders can be protected. Such activities are called Stewardship Responsibilities which ensure enhancement of value to the unitholders.

Stewardship responsibilities include monitoring and actively engaging with investee companies on various matters (including performance and corporate governance) through detailed discussions with management, voting on resolutions submitted to shareholders, etc.

This Code broadly requires UAPL, IFSC Branch to follow below principles as regards its conduct at general meetings of the investee companies in case of direct investment in listed equities by funds managed by UAPL, IFSC Branch and disclosures thereto:

Compliance with the Stewardship Code:

Principle 1 – Stewards Policy Formulation, and Disclosures

Stewardship activities of UAPL, IFSC Branch shall be undertaken by the Principal Officer who shall be responsible to ensure implementation of the Stewardship Code. Principal Officer will seek guidance from Investment Committee with respect to fulfilling the Stewardship Responsibilities. The Investment Committee shall be responsible for monitoring implementation of the Stewardship Code.

Investments over and above the threshold level, as approved by the Boards of UAPL of share capital/voting rights in any investee company shall be considered for stewardship activities with the aim of enhancing and protecting the interests of the unitholders. The Investment Committee may review the threshold level from time to time based on experience.

The Board endeavour to engage actively with the investee companies only where it holds 5% or more of its equity shares having voting rights. The policy on Stewardship Responsibilities will be uploaded on the website of UAPL, IFSC Branch and will be reviewed once in a year.

Employees involved in stewardship activities shall be periodically trained to effectively discharge stewardship responsibilities in line with regulatory and internal policy standards.

Principle 2 – Monitoring Investee Companies

Principal Officer monitors the performance of all investee companies in which schemes have invested. This monitoring extends beyond the exercise of voting rights and encompasses a continuous assessment of the investee companies' business models, performance, strategy, governance practices, and material developments, including environmental, social, and governance (ESG) issues that may impact their reputation and long-term value. The monitoring will be done based on use of publicly available information, and may be carried out through a combination of following -

a) Interaction with Management through meetings, calls or emails.
b) Preparation of periodic notes on the Companies.
c) Information available in public domain.
d) Sell side Research Reports on Company and/or Industry.
e) Discussion with various stakeholders.

While endeavour would be to ensure at least one meeting is held with the investee company in a year, there may be investee companies where the management is not accessible or not accessible at appropriate levels or cases where the Principal Officer believes that there is no incremental information is being provided by the management. In such cases, it is possible that monitoring is done on best efforts basis with the help of other sources.

All monitoring activities will be conducted in compliance with applicable laws and regulations, ensuring that any information obtained is safeguarded and not used to access or act upon insider information.

Principle 3 – Intervention in Investee Companies

UAPL, IFSC Branch may intervene on case-to-case basis if it feels that its intervention is required to protect the interest of the investors/unit holders. Such intervention may be on standalone basis or along with collaboration with other institutional investors and/or though institutional investors associations.

Situations, which require intervention from time to time, may include but not limited to matters like insufficient disclosures, non-compliance to regulations, performance parameters, governance issues, remuneration and composition of Board, leadership issues, litigation, corporate plans/ strategy, CSR and environment and society related matters.

Decision on active intervention, as detailed below, would be taken by the Investment Committee in respect of the investee companies, where the investments are held above the threshold level specified by the Investment Committee under principle 1 above. In case the investment is already earmarked for divestment or post planned divestment holding will be below threshold level, intervention may not be considered, unless there are other factors which warrants intervention.

In case of issues of serious nature, the Investment Committee may decide, for rationale to be recorded in writing, to intervene in respect of investments less than the threshold level.

The hierarchy of intervention is outlined as below:

1st step – Interaction with the investee company, in a confidential manner, to resolve the issue constructively. If there is no response from the management or there is any lack of follow- up action as promised despite the passage of a reasonable period of time, UAPL, IFSC Branch may re- engage with the management to reiterate the conclusions or the plans of action decided at the prior meetings.

Next step: Escalation – If dissatisfied with the progress through the 1st step above, UAPL, IFSC Branch will proceed to escalate the matter further first by communication to the Managing Director and/or Chairman of the investee company, and thereafter to the Board of Directors of the investee company

Final step: Reporting to regulators/authorities - Despite escalation, if there is no response or action taken by Investee Company, the Investment Committee may decide to report to the relevant regulator, authority or any Government body as may be required.

In all cases of engagement with the management and / or the Board of Directors of the investee company, all communications and discussions should be conducted in private and confidential manner.

Principle 4 – Managing conflict of Interest

Certain resolutions of investee company may entail some instances of a conflict of interest between the interests of unitholders of fund managed by UAPL, IFSC Branch and its shareholders.

Some of the key instance may be:

a) Investment of the Investee Company in scheme/s of funds managed by UAPL, IFSC Branch.
b) Other business relationships between the investee company and UAPL, IFSC Branch or its affiliates).
c) Personal interests of Committee members and/or other personnel involved in implementing the stewardship code

In such circumstances, UAPL, IFSC Branch will continue to review all Stewardship Responsibilities and perform its duties in a responsible manner keeping in mind the best interests of unit holders, in line with the regulatory requirement. Specific cases may be referred to the Investment Committee, which will help in resolving any such conflicts in the best interest of unitholders.

Investment Committee members and other personnel involved in implementing the stewardship code must disclose their personal interest in the investee company and not participate in the steward responsibilities of such investee company. Further, there would be clear segregation of voting function and sales function.

Principle 5 – Policy on Voting

The Investment Committee should evaluate all voting proposals put forth by investee companies, considering the long-term interests of clients, the impact on unitholders and the principles of good corporate governance. UAPL, IFSC Branch records and discloses specific rationale supporting its voting decision (for, against or abstain) with respect to each vote proposal in respect of investee company. This rationale takes into account the analysis of the proposal, alignment with the stewardship objectives, and any material concerns identified during the monitoring process. Further, the details of votes cast are disclosed on website (in spreadsheet format) on a quarterly basis.

Principle 6 – Collaboration with other investors

UAPL, 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. UAPL, IFSC Branch may approach, or may be approached by, other institutional shareholders to provide a joint representation to the Portfolio Companies to address specific concerns. UAPL, 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.

Principle 7 – Reporting

Disclosure of Stewardship policy will be made the website of UAPL, IFSC Branch in the format given in Annexure - A. The report will be disclosed on annual basis on the activities undertaken under the Stewardship Responsibilities.

Annexure – A

Format for annual reporting of compliance status of stewardship code

S. No.	Particulars of Principles of Stewardship Code	Status (Complied, Deviation, Partly complied, Not complied)	Reason for deviation or non-compliance

LINES OF DEFENSE:

Policy Owner:

Designation	Remarks
Principal Officer	-

Document Review & Approval:

Committee review	Date	Board review	Date
RMC-UAPL	January 13, 2026	Board-UAPL	January 19, 2026

Monitoring & Reporting Responsibilities (Lines of defense):

Lines of Defense	Role	Responsibility
First Line	Principal Officer	Adherence to the mandatory requirements of the policy.
Second Line	Compliance Officer	To monitor the effectiveness and review the implementation of this policy.
Third Line	Internal Audit	To audit the implementation of the policy.