NEOMILE ASSET MANAGERS PRIVATE LIMITED (NAMPL)

STEWARDSHIP CODE

(With effect from 01st July 2026)

1. Background

This document on Stewardship Code ('Code") sets out the framework and guidelines on discharge of the stewardship responsibilities as an Investment Manager to the Neomile Growth Fund, 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) and in relation to their investment in listed equities.

The Code has been framed in accordance with Guidelines on Stewardship Code for Alternative Investment Funds issued by SEBI vide circular no CIR/CFD/CMD1/ 168 /2019 on December 24, 2019 and Master circular no SEBI/HO/AFD-1/AFD-1-PoD/P/CIR/2024/39 dated May 07, 2024 and Master Circular no HO/19/34/11(6)2025-AFD-POD1/I/12928/2026 adopted pursuant to the approval received.

The conflicts of interest may arise in relation to the various activities carried out by interested parties vis-à-vis the activities of the fund. The investment Manager has adopted certain policies and procedures intended to protect the interest of the investors in the fund against any adverse consequences arising from potential conflict of interest. The protection of the investors interests is investment Manager's foremost priority. The conflict-of-interest situation may adversely affect the interest of the contributors may lose its Capital Contribution due to such conflict of interest.

The Interested Party(ies) shall exercise a standard of good faith in their dealings with the Fund and any of its Portfolio Entities. The Investment Manager will be transparent and make disclosures with respect to conflicts of interest situation that the Investment Manager determines may have arisen (or which seem likely to arise) between the Interested Parties and the Fund (or any of its Portfolio Entities). The Investment Manager maintains and operates effective organizational and administrative arrangements with the view of taking all reasonable steps to identify, continuously monitor and manage conflicts of interest. Some of the potential conflicts of interest situations and the policies of the Investment Manager for managing conflicts of interest are provided below. It is not intended to provide a comprehensive list of conflicts of interest or account of the processes and procedures which the Investment Manager adopts in connection with the management of conflicts of interest, but is instead intended to be a statement of principles with which the Investment Manager seeks to manage foreseeable conflicts of interest.

2. SCOPE:

This Policy summarizes key conflict of interest and the related policies and procedures and shall apply to Neomile Asset Managers Private Limited (NAMPL). This Policy is also in addition to the provisions, if any, contained in relevant regulations/ circulars issued by Securities & Exchange Board of India (SEBI) from time to time regarding dealing with conflict of interest.

For the purpose of this Policy, 'relevant person' includes a director, manager, employee, or appointed representative of NAMPL.

The Investment Manager is responsible for managing the affairs of the Funds and shall formulate policies and procedures in accordance with the Fund documents and applicable regulations for effective implementation and management of Fund(s) investments and operations.

The SEBI AIF Regulations stipulate an AIF and / or Investment Manager of the AIF shall have written policies and procedures to identify, monitor and appropriately mitigate conflicts of interest throughout the scope of its business.

Alternative Investment Fund (AIF) Stewardship Code Framework

The framework operates across three core pillars:

Fiduciary Oversight, which mandates placing client interests first and maintaining arm's length structures;

Active Intervention, which establishes core operational triggers and peer collaboration mechanics; and

Voting and Transparency, which requires systematic recording of voting rationales alongside periodic public disclosures.

1. Purpose, Scope, and Fiduciary Objective

The objective of this Code is to define the guiding engagement philosophy of the Investment Manager regarding its investments in target entities.

This policy governs stewardship activities concerning listed equity portfolio exposures and public market securities, managing governance risks alongside dynamic trading or hedging strategies ensuring long-term value creation and operational governance.

By bridging institutional investment with disciplined corporate engagement this framework satisfies the fund's fiduciary duties. It protects investor capital from structural and systemic risks, optimizing medium- to long-term risk-adjusted returns for unitholders.

Objective

It is desired that the institutional investors play an active role in the general meetings of investee companies and engage extensively with their management to improve their governance standards and practices. This will result in informed decisions by the parties and ultimately improve the return on investments and protect interests of unitholders.

3. OBJECTIVES AND APPLICABILITY OF POLICY:

Review and approval of the Code

NAMPL - Stewardship Code is approved by the Managing Director (MD) as on 01st July 2026. Any modifications/amendments to this policy will be made by the Compliance Officer (CO) and Fund Manager (FM) with the approval from MD. The FM and CO would be jointly responsible to review compliances to this Stewardship Code. The Stewardship Code is formulated based on the stewardship principles laid down by the SEBI.

2. Core Stewardship Principles (SEBI-Compliant)

To achieve structural compliance with SEBI guidelines schemes, operate under six foundational principles:

- **Principle 1: Institutional Responsibility:**

  Formulate, publicly disclose on the fund website, and periodically review a comprehensive stewardship policy that aligns with the respective fund's asset class and investment philosophy.

- **Principle 2: Conflict Management:**

  Maintain a clear, documented policy to identify and mitigate operational friction, ensuring client interests take priority over proprietary, sponsor, or manager investments.

- **Principle 3: Portfolio Monitoring:**

  Regular and continuous evaluation of target company performance on various indicators.

- **Principle 4: Clear Intervention Triggers:**

  Establish clear internal criteria and policies defining when and how to intervene in an investee company to safeguard unitholder capital.

- **Principle 5: Voting Accountability:**

  Actively exercise proxy and shareholder voting rights on resolutions and maintain an institutional registry recording the voting rationale.

- **Principle 6: Reporting and Transparency:**

  Institutional Investors should report periodically on their stewardship activities.

Principle 1 - Stewardship Responsibilities

NAMPL, 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 its outstanding equity shares.

Principle 2- Managing Conflict of Interest

Identifying conflict of interest:

While dealing with investee companies, the Investment Manager may be faced with a conflict of interest, inter alia, in the following non-exhaustive instances, where:

- The investee company is a client of the Investment Manager for its other business activity;
- Investee company is directly or indirectly linked to another investee company of Fund;
- The investee company holds an interest, in the overall business
- The Investment Manager is a supplier of the investee company;
- A nominee of the Investment Manager has been appointed as a director or a key managerial person of the investee company;

- A partner or a key managerial person of the Investment Manager has a personal interest in the investee company;
- Implementation of a fair investment policy and appropriate disclosures made to the investors of the AIF fund if any.
- The transaction is in compliance with the applicable regulations and is at arm's-length.
- The conflict is disclosed to the management before entering into transaction
- The voting decision is in the best interest of the stakeholders keeping the interest of fund holders first.
- Documentation of the process of resolving any identified material conflict of interest.

NAMPL may be subjected to certain conflicts of interest relating to the directors, employees, and affiliates of NAMPL and other funds managed / advised NAMPL.

The term "conflict of interest" refers to instances where personal or financial considerations may compromise or have the potential to compromise the judgment of professional activities**.**

The Investment Manager shall abide by high level principles on avoidance of conflicts of interest while managing investments of the Fund. The detailed process of identifying and managing conflict of interest is as follows:

A number of 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 the course of business:

a. the interests of NAMPL in conflict with those of a client;

b. the interests of one client of NAMPL in conflict with those of another client of NAMPL;

c. NAMPL has obtained confidential information relating to an existing or former client, which could be of value to another part of NAMPL or to other clients of NAMPL;

d. NAMPL procures the services of related corporations or other entities in which the CEO or directors of NAMPL have controlling interests or substantial shareholdings.

2. In accordance with the general principles of dealing with Conflict of Interest, NAMPL shall; at all times maintain high standards of integrity in the conduct of their business;

Manner of managing conflict of interest:

- 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;

- 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 to communicate the material unpublished price sensitive 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;

- Implementation of a fair investment policy and appropriate disclosures made to the investors of the AIF fund if any.

- The transaction is in compliance with the applicable regulations and is at arm's-length.

- The conflict is disclosed to the management before entering into transaction

- The voting decision is in the best interest of the stakeholders keeping the interest of fund holders first.

- Documentation of the process of resolving any identified material conflict of interest.

NAMPL 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;

3. Managing Operational Conflicts of Interest

To ensure absolute alignment with the best interests of investors, the AIF enforces the following strict risk mitigation parameters:

1. **Client Primacy:**

   The financial and legal interests of fund investors always take precedence over those of the AIF, its corporate sponsors, managers, directors, or employees.

2. **Arm's Length Operations:**

Transactions involving portfolio assets with associates, group companies, or connected schemes must be executed strictly at arm's length with recorded commercial rationales.

3. **Voting Abstention Protocols:**

   The AIF will systematically abstain from voting if both the fund and the target company belong to the same corporate group, avoiding internal bias.

4. **Governance Escalation:**

   Any complex or deadlocked conflict matter must be elevated directly to an independent Stewardship Committee or the Investment Committee for recorded, minute resolution.

Principle 3: Monitoring of Investee Companies

Monitoring the investee companies on a range of issues, including ESG matters, have always been central to investment process. Majority of company research is result of interaction with the company's management and other related parties.

Fund managers and analysts endeavor to accurately assess investee companies by utilizing all the information available in public domain.

Investment decisions are based upon thorough analysis of financial information including earnings trends and capital structures, as well as non-financial information like management strategies and firms' ESG strategies. Such information is acquired through disclosures made by the companies, holding regular meetings and appropriately engaging with investee companies to the extent possible.

A. Monitoring Strategy

The fund management team continuously tracks performance metrics across financial and non-financial data points.

- Monitoring focuses on board seats, operational milestone adherence, management bandwidth, and exit strategy timelines, monitoring focuses on portfolio concentration, liquidity risks, industry exposure, and daily public market disclosures
- **The mechanism adopted for monitoring purpose will include but is not limited to the following:**
- The investment team will undertake monitoring through other sources such as information available in public domain and checks with suppliers, peers, customers of the company to the extent feasible.
- Key areas for monitoring would include strategy and business outlook, financial performance, management evaluation and corporate governance issues, capital structure etc.

- Monitoring on areas like succession planning, remuneration, environmental issues will be undertaken on best effort basis.

C. Voting Rights & Disclosure Architecture

The Investment Manager treats shareholder voting as an active corporate asset across all eligible holdings. All voting is conducted strictly in line with the fund's fiduciary philosophy, disregarding passive or rubber-stamp approvals.

- Every individual vote requires internal documentation explaining the fund's position.
- Comprehensive voting reports are regularly generated and published to maintain absolute transparency with institutional clients and regulators.

The Key Investment team is responsible for the monitoring of the investee companies' performance.

- The Key investment team considers the investee companies' business strategy, financial performance, capital structure, leadership effectiveness, succession planning, corporate governance, disclosures and other parameters they consider important while making investment decisions. Corporate Governance parameters especially include board composition (with respect to independence and diversity), size and quality (with respect to leadership and credentials of the board members), director remuneration and related party transactions. Any instances of violation of shareholder rights and their grievances are also actively monitored.
- The key investment team carries out financial analysis of the investee companies, engages with the senior management / investor relations officials or any other management personnel / promoters of the investee companies as part of the research process that could lead to an investment in an investee company.
- While dealing with the investee company, Company shall ensure compliance with the SEBI (Prohibition on Insider Trading) Regulations, 2015.
- Once an investment is made, the Key investment team continues to monitor each investee company. As a part of this process, the fund manager/analysts, where feasible, attend meetings/Conference calls conducted by the management of the investee company. Fund Managers and analysts also use publicly available information, sell side research and industry information

Principle 4 - Policy on Intervention

A usual monitoring as part of investment evaluation process shall always continue however, we will endeavor to engage actively with the investee companies (Intervention) only where we hold 5% or more of its outstanding equity shares. Intervention regarding issues as identified by the internal team and with the approval of the CIO will be taken up through direct one on one discussion in investee companies in which we are holding more than 10% of the outstanding equity shares. The team should also keep in mind regulations and NAMPL's policy on insider trading while seeking information from the investee companies for the purpose of monitoring.

Collaboration with Other Institutional Investors

We shall with the approval of the CIO agree to collaborate with other Institutional investors to ensure that our interests in the investee company stand protected on a case-to-case basis.

B. Graduated Intervention Path

When a target company fails to align with baseline governance or operational standards, the AIF deploys a structured, sequential escalation path consisting of three progressive phases:

- **Phase 1: Private Interaction:**

  Initiate confidential, bilateral discussions with corporate management or founders to understand structural variances and address initial concerns.

- **Phase 2: Written Reiteration:**

  Issue formal, written communications to the Board of Directors if executive leadership fails to resolve identified deficiencies within an acceptable timeframe.

- **Phase 3: Escalation and Peer Collaboration:**

  Escalate the matter by collaborating with other institutional investors, co-investors, or public market participants when collective leverage is required to drive meaningful governance reform.

Principle 5 - Voting and disclosure of voting activity

NAMPL with discretionary authority over the securities held by the Clients is viewed as having with 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.

NAMPL's general policy is to abstain from voting proxies unless NAMPL believes the proxy voting will materially affect shareholder value and it is being done in the best interest of the Clients. Proxy votes 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.

NAMPL will monitor the potential conflicts of interest with respect to proxy 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 NAMPL's business. If a conflict of interest is identified, NAMPL will act according to the Conflict-of-Interest principles stated above.

The Investment Manager treats shareholder voting as an active corporate asset across all eligible holdings. All voting is conducted strictly in line with the fund's fiduciary philosophy

- The Investment Manager shall exercise their voting rights and vote on shareholder resolutions of investee companies in accordance with the voting policy.
- The Investment Manager shall disclose all voting activity to its investors on an annual basis. The Investment Manager shall also disclose if it has relied (either partly or fully) on the voting recommendations provided by any proxy advisory firm.
- Attendance at General Meetings: The Investment Manager shall strive to attend general meetings of the investee companies (annual as well as any extra ordinary shareholders' meetings) where appropriate, and to the extent possible, actively speak and respond to the matters being discussed at such meetings if required.
- Mechanism: The Investment Manager may vote whether by means of e-voting, physically attending meeting, voting through proxy or otherwise.
- While our proxy voting guidelines set forth general guidelines, we evaluate each proposal on its merits

Principle 6 – Policy management, Disclosure, Reporting and Transparency:

All the directors 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.

Periodically provide compliance, voting data, and code implementation status reports to the ultimate unitholders and beneficiaries.

Review:

The policy shall be ideally review once in year. In case of any regulatory change between the two review cycles, the policy shall be deemed as amended in accordance with the changes regulations. In other words, in case of "conflict between Regulations and this policy, the regulations shall prevail.'