STEWARDSHIP CODE & POLICY

Evolvence India Fund V of Evolvence India Trust I
April __, 2026

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1. Introduction

Evolvence India Fund V ('Scheme' or 'Fund') is a scheme of Evolvence India Trust I ('Trust'). The Trust is a Category II Alternative Investment Fund ('AIF') registered under the SEBI (Alternative Investment Funds) Regulations, 2012 ('AIF Regulations'), constituted as a Trust under Indian Trust Act, 1882. The Trustee of the Fund, Orbis Trusteeship Services Private Limited, has appointed Evolvence Equity Partners India Private Limited (formerly known as Amaltas Advisory Services Private Limited) as the investment manager of the Fund ('Investment Manager').

The objective of the Fund is to provide its investors with attractive long-term returns by pursuing high quality growth-stage investments in instruments of Indian businesses like equity, quasi-equity, equity related, debt and mezzanine instruments with significant potential to scale domestically and globally, sourced through a well-established proprietary network. The Fund will carry on the activity of a Category II AIF and for this purpose, will arrange, make, manage and dispose of investments in accordance with the AIF Regulations.

2. Purpose & Regulatory Requirement

SEBI vide Circular No. CIR/CFD/CMD1/168/2019 dated 24 December 2019 and Master Circular for Alternative Investment Funds No. SEBI/HO/AFD~1/AFD-1-PoD/P/CIR/2024/39 dated 7 May 2024 of the AIF Regulations has stated that all AIFs shall mandatorily follow the Stewardship Code as prescribed in relation to their investment in listed equities.

As per SEBI, the importance of institutional investors in capital markets across the world is increasing the world over; they are expected to shoulder greater responsibility towards their clients/ beneficiaries by enhancing monitoring and engagement with their investee entities. Such activities are commonly referred to as 'Stewardship Responsibilities' of the institutional investors and are intended to protect their clients' wealth. Such increased engagement is also seen as an important step towards improved corporate governance in the investee entities and gives a greater fillip to the protection of the interest of investors in such companies.

As per the aforesaid circulars, the Fund being institutional investor should have a comprehensive policy on the discharge of their stewardship responsibilities. This Stewardship Code & Policy ('the Policy') documents the guiding principles to be adopted and followed by the Key Investment team ("Investment team") of Investment Manager vis-à-vis activities of the Fund. The Policy is prepared on the basis of principles enumerated in the SEBI circulars. The Policy shall act as guidance to the Investment team for discharging the stewardship responsibility, however, the same is not intended to curtail/ restrict the fund management activities of Investment Manager.

The board of directors of Investment Manager ('Board') has adopted this Policy in their meeting dated July 16, 2026.

3. Responsibility

The Investment team shall be responsible for ongoing monitoring of the investee entities, for engaging with the management of the investee entities and for identifying situations which require intervention in the investee entities and manner of this intervention. The Investment team shall also be responsible for identifying situations which may give rise to a conflict of interest. The Investment team shall also be responsible for disclosures pertaining to stewardship activities. The Investment Team shall also be responsible for maintaining the records pertaining to the voting activities and maintaining a list of investee entities in which conflict of interest, has been identified.

4. Implementation / Process

Principle 1: Policy and guiding principles to fulfill the stewardship responsibilities:

The primary stewardship responsibilities of Investment Manager shall be:

- To take into consideration in the investment process, the investee entities' policies and practices on corporate governance matters;
- To seek productive engagement with the investee entities;
- To engage with investee entities on matters including environmental, social and governance parameters.

Investment Manager shall fulfil its stewardship responsibilities in the following manner:

- Investment Manager shall frame procedures on voting to deal with the exercise of the voting rights in investee entities.

- Investment Manager shall appropriately engage and intervene on any issue/matter which may, potentially, affect an investee entity's ability to deliver long-term sustainable performance and value. The matter may include performance (operational, financial, etc.), strategy, corporate governance (including board structure, salary, etc.), material environmental, social and governance (ESG) opportunities or risks, capital structure, etc. Such engagement may be through detailed discussions with management, interaction with investee entity boards, voting in board or shareholders meetings, etc.

- Investment Manager shall endeavor to work collectively with other institutional investors and support collaborative engagements organized by representative bodies and others

- The Policy will be reviewed and updated by the Investment team as and when there are regulatory requirement or business need and recommend the same for approval by Investment Manager.

- The Investment team will be provided necessary training explaining the responsibility under the Code along with amendments, if any at regular intervals. This may be done through external agency or internal team presentations. The head of the Investment team is empowered to decide or amend the frequency and modalities of training under this Policy.

Principle 2: Managing conflict of interest to ensure investor(s) interest is placed first:

Investment Manager should handle the matters carefully when the interests of Fund's Contributors diverge from each other. Investment Manager shall ensure that the interest of the contributors is placed before the interest of the Fund.

Investment Manager will ensure that the Fund follows the process as specified in its Conflict of Interest Policy which sets out procedure on how Investment Manager shall:

- identify circumstances which may give rise to conflict of interest entailing material risk of damage to contributors' interests in the Fund;
- put in place appropriate measures to mitigate any conflict of interests, should it arise;
- Periodical review and disclosure of such Policy

Principle 3: Continuous monitoring of listed portfolio companies in which equity investments have been made:

Investment Manager while monitoring of the investee entities will consider the following:

- The Investment Manager should identify the levels of monitoring for different investee companies, areas for monitoring, mechanism for monitoring etc. The Investment Manager may also specifically identify situations where they do not wish to be actively involved with the investee companies e.g. in case of small investments.

- Different levels of monitoring in different investee companies. E.g. companies where larger investments are made may involve higher levels of monitoring vis-à-vis companies where amount invested is insignificant from the point of view of its assets under management.

- Investment Manager should also keep in mind regulations on insider trading while seeking information from the investee companies for the purpose of monitoring. Investment Manager may identify situations which may trigger communication of insider information and the procedures adopted to ensure insider trading regulations are complied with in such cases.

- The Investment team will monitor following areas which shall, *inter-alia*, include:
    a. Investee entity strategy and performance - operational, financial etc.
    b. Industry-level monitoring and possible impact on the investee entities.
    c. Quality of company management, board, leadership etc.
    d. Corporate governance including remuneration, structure of the board (including board diversity, independent directors etc.) related party transactions, etc.
    e. Risks, including Environmental, Social and Governance (ESG) risks
    f. Shareholder rights, their grievances etc.

- The Investment team shall engage with investee entities as part of the research process that leads to an investment in an investee entity, which might include meetings with management.

- Once an investment is made, the Investment team shall continue to monitor each investee entity and as a part of this process, the fund manager/ member of key investment team shall, where feasible, attend meetings/conference calls conducted by the management of the investee entity. Investment Manager/ member of key investment team may also use publicly available information, sell side research and industry information.

- Investment Manager may nominate its representative on the Board of Directors of an investee entity, wherever it deems necessary.

<u>Principle 4: Identification of circumstances and the manner of intervention for regular assessment of portfolio companies:</u>

Investment Manager shall intervene if, in its opinion, any act/omission of the investee entity is considered material on a case-to-case basis, including but not limited to poor financial performance of Investment Manager, corporate governance related practices, remuneration, strategy, ESG risks, leadership issues, litigation, insufficient disclosures, inequitable treatment of shareholders, non-compliance with regulations, performance parameters, related party transactions etc.

The Investment team may consider intervening in matters, if in the reasonable opinion of the Investment team of Investment Manager, the issue involved may adversely impact the overall corporate governance or the AIF's investment.

In case the investment is already earmarked for divestment, intervention may not be considered, unless there is reasonable opinion of the Investment team of Investment Manager and there are other factors which warrants intervention.

The matrix that should be followed by Investment Manager for intervention is as follows:

- <u>Communication</u>: The Investment team shall communicate to the investee entity's management about any concerns including steps to be taken to mitigate such concerns.

- <u>Engagement:</u> In the event the management of the investee entity fails to undertake constructive steps to resolve the concerns raised by Investment Manager within a reasonable timeframe, Investment Manager shall take all reasonable steps to engage with the management of the investee entity for constructive resolution of Investment Manager's concerns.

- <u>Collaboration:</u> Investment Manager shall also consider collaboration with other institutional investors, professional/industry associations, regulators, and any other entities where it deems necessary and in particular, when it believes, a collective engagement will lead to a higher quality and/or a better response from the investee entity. Investment Manager may approach, or may be approached by, other institutional shareholders to provide a joint representation to the investee entities to address specific concerns. The act of collaboration with other institutional investors shall not be deemed to be an act of collusion or persons acting in concert.

- <u>Escalation:</u> In case there is no progress despite the first three steps, the Investment team shall escalate the matter to the Board. If the Board decides to escalate, Investment Manager shall engage with the Board of Directors of the investee entity (through a formal written communication) and elaborate on the concerns. Investment Manager may also consider discussing the issues at the General Body meeting of the investee entity. Investment Manager may vote against decisions at appropriate forum on behalf of the Fund.

Principle 5: Participation in voting and disclosure of voting activities:

Specific decision on a particular resolution i.e. to support, oppose or abstain from voting, shall be taken on a case-to-case basis considering potential impact of the vote on shareholder value and interests of the contributors of the Fund at large. Investment Manager may also at its discretion choose to abstain from participating in any resolution and hold a neutral stance, should the concerning issue be of no major relevance for the shareholder value and/or contributors interest. The decision regarding voting on the resolution, i.e. whether Investment Manager will vote for or against the resolution proposed by the investee entity, will be taken by the Head of the Investment team on voting.

Voting Procedure: The decision of the Investment team on voting for shareholders resolution(s) to be passed at the general meeting or through postal ballot of the investee entity, shall be executed by Investment Manager by casting votes through the e-voting facility provided by NSDL/CDSL, by physically attending the meeting or voting through proxy. However, in case the e-voting facility is not offered by any Investee entity or Investment Manager is not in a position to cast its vote through e-voting, any of the following personnel/ representatives of Investment Manager or an externally authorised agency such as a custodian would be delegated the responsibility for exercising the physical votes by the Head of the Investment team:

- Head of the Investment team
- Fund Manager (s)
- Operations Head

A report on votes exercised by Investment Manager and the rationale recorded for each voting decision will be placed before the Board from time to time to review that Investment Manager has voted on important decisions that may affect the interest of Fund's contributors, and the rationale recorded for vote decision is prudent and adequate. Although Investment Manager will generally vote in accordance with the Policy, there may be circumstances where Investment Manager may believe it is in the best interests of the Fund to vote differently than in the manner contemplated by the guidelines. Hence, Investment Manager may deviate from these guidelines which determine that the deviation is necessary to protect the interests of the unit holders. The ultimate decision as to the manner in which Investment Manager's representatives / proxies will vote rests with Investment Manager. Investment Manager may take the help of a proxy voting advisory services for providing recommendations in order to assist the Head of the Investment team in the decision-making process. Investment Manager will make following disclosure to investor in respect of voting exercised by it as a part of its annual reporting:

- Details of actual voting for every proposed resolution in investee entities i.e. for, against or abstain
- Rationale for voting.

Principle 6: Periodical reporting of stewardship activities:

Investment Manager will report to the Fund contributors periodically on how it has fulfilled its stewardship responsibilities in an easy-to-understand format in the following manner:

- Investment Manager will disclose on its website the implementation of the principles enlisted in the Policy.

- This Policy, as amended from time to time, will be disclosed on the website of the AIF along with other public disclosures. Any change or modification to the Policy will also be disclosed at the time of updating it on the website.

- Investment Manager in addition to the disclosure on its website as specified above shall also circulate to Fund Contributors a status report for every financial year, as part of annual intimation to the Fund Contributors. The report shall inter alia include details indicating the compliance/ any variances with the principles laid down in this Policy.

However, the reporting does not constitute an invitation to manage the affairs of Investee entity or preclude a decision of Investment Manager to sell a holding when it is in the best interest of the contributors of the Fund.

5. Communication of the Policy to all concerned

Procedure to comply with the Policy:

(a) Employees involved in investment activities of the Fund including key investment team as identified by the Compliance team should have a copy of this Policy.

(b) Every employee to provide confirmation including annual confirmation to comply with the Policy.

(c) The Investment team and employee's involved in the investment activities of the Fund will be provided necessary training explaining the responsibility under the Code along with amendments, if any.

6. Review of Policy

The Policy will be reviewed on an annual basis or earlier, if required, in light of any material changes in regulatory framework or for business or operational reasons. Any subsequent changes will form part of the Policy after the approval by Investment Manager.