

STEWARDSHIP CODE & VOTING POLICY

Indus Tech Edge Fund Scheme 1

by

Indus Tech Edge Fund Trust, a trust registered with SEBI
as a Category II Alternative Investment Fund
with effect from February 10, 2025

Investment Manager: Indus TLG Managers LLP

Document History

Version	Author	Approver	Date	Comments
1.0	Anurag Kumar	Partners of LLP	08/01/2026	

The Policy was first approved by the Investment Manager vide Resolution dated January 8, 2026.

Objective & Background:

The Securities and Exchange Board of India (“SEBI”) vide its Circular No. CIR/CFD/CMD1/168/2019 dated December 24, 2019 (“SEBI Circular”) has prescribed stewardship principles to be adopted and implemented by all categories of Alternative Investment Funds (“AIFs”) in relation to their investment in listed equities.

Indus TLG Managers LLP (“Investment Manager”) acts as an Investment Manager to Indus Tech Edge Fund Trust (“Fund”) – Category II AIF registered with SEBI and invests in various securities as per the Investment Objectives of the respective Schemes.

This Policy applies to all schemes managed by the Investment Manager and shall be reviewed annually. Any regulatory changes shall be deemed incorporated into the Policy, and in case of conflict, applicable regulations shall prevail.

The Investment Manager has adopted a Stewardship Code (“the Code”) outlining principles for monitoring and engaging with investee companies on matters including performance, strategy, corporate governance, ESG risks and opportunities, capital structure, and the exercise of voting rights. The Code also provides for disclosure of voting policies, voting decisions (with rationale), and use of proxy advisory services.

Pursuant to the SEBI Circular and the Stewardship Code, this Voting Policy sets out the principles and processes for exercising voting rights in respect of shares held by the schemes. In case of any inconsistency with the SEBI (Alternative Investment Funds) Regulations, 2012, the Regulations shall prevail.

While exercising voting rights, the Investment Manager’s objective would be:

1. To support such proposals that tend to maximize shareholders’ value and in turn value of unit holders;
2. To signal dissent to proposals that favor promoters / dominant shareholders at the expense of other (minority) shareholders;
3. To ensure that the decision to cast a vote is not influenced by conflict of interest;

Guidelines for exercising a vote:

A 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 unitholders of the Schemes at large. The Investment Manager may abstain or adopt a neutral stance where a resolution is not material to shareholder or unitholder interests.

The general guidelines which the Investment Manager would follow while evaluating voting decisions are as follows:

1. The Investment Manager shall support changes to the capital structure which appear to give

better returns on capital employed and in the long-term interest of the shareholders.

2. Votes on key decisions concerning fundamental corporate changes, extraordinary transactions, key corporate governance decisions, shall be decided on the case-to-case basis in the long term interest of the Unit holders.
3. The Investment Manager shall support proposals for employee stock option plans which appear to have been designed for creating employee ownership culture which in turn would enable better employee participation and value creation.
4. The Investment Manager shall generally support the proposal for appointments of independent directors as proposed by the Board of Directors of the investee company and generally support proposals that strengthen the independence of the board of directors.

Assess other shareholder proposals, including auditor appointments, amendments to charter documents, and issuer-specific matters, on a case-by-case basis with reference to their impact on shareholder value

Decision Making & Voting Process:

- Upon receiving a recommendation from the Investment Manager's investment team or externally empaneled Proxy Advisory firm, after thorough consideration, the Investment Committee of the Investment Manager may recommend to vote in favor/ against the proposal or abstain from voting.
- The final decision on voting shall be taken by the Investment Committee of the Investment Manager.
- The voting decision of the Investment Manager taken on behalf of the AIF Scheme(s) may be submitted/executed by any member of Investment Team or a representative of an externally authorized agency such as the Custodian as authorized by the Investment Manager, either through e-voting, physical voting or voting through proxy.

Key Principles adopted in the Stewardship Code are as follows:

- Principle 1 – Discharge of Stewardship Responsibilities
- Principle 2 – Managing Conflict of Interest
- Principle 3 – Monitoring of Investee Companies
- Principle 4 – Active intervention in the Investee companies
- Principle 5 – Policy on Voting, and Disclosures of Voting activities
- Principle 6 – Reporting of Stewardship Activities

Principle 1: Discharge of stewardship responsibilities

The Investment Manager has entrusted the Investment Committee ("Committee") with the discharge of stewardship obligations. The Committee shall determine materiality thresholds based on the nature of the issue and the Fund's exposure to the investee company to guide the level of

engagement, monitoring, and intervention, and may revise such thresholds as deemed appropriate.

The Committee may engage external service providers to assist in fulfilling its stewardship responsibilities, with clearly defined scope and oversight mechanisms, and may rely on their recommendations at its discretion.

The Investment Committee and the Investment Manager's Investment Team shall, from time to time and as deemed appropriate, confer regarding any amendments required to the parameters of the Code in relation to decision-making. A training program shall be formulated for training of Investment team and Committee explaining the responsibility under the Code along with amendments, if any. This may be done through external agency or internal team presentations. The Committee is empowered to decide or amend the frequency and modalities of training under this Code.

The Investment Manager has adopted a separate Environmental, Social and Governance (ESG) Policy.

Principle 2: Managing Conflicts of Interest

From time to time, the Investment Manager may face conflicts of interest in relation to stewardship responsibilities. 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. A conflict of interest exists where the interests of the Investment Manager (including any of its employees, officers or directors) conflict with the interests or benefits of its unitholders or the investee companies. While addressing and resolving such conflicts, the Investment Manager shall ensure that the interest of its investors/ unitholders are kept paramount.

To avoid conflict of interest, the following procedures have been put in place:

- The voting decision shall be within the parameters of the voting policy, which is published on the website.
- There is a clear segregation of voting function and investment function / client relations.
- The Investment Committee will be responsible for voting on resolutions and will be guided by the voting policy for all resolutions.
- The situation wherein there is a conflict of interest by the Investment Manager's investment team, the decisions on such instances will be solely be taken by the Investment Committee.

The Investment Manager has formulated a separate Policy for managing Conflict of Interest.

Principle 3: Monitoring of Investee Companies

The Investment Team will be responsible for monitoring the investee companies and for engaging with the managements of the investee companies. However, level and degree of monitoring / engagement may vary depending upon the materiality of the Investment Committee, in consultation with Investment team, may identify situations where active engagement with the investee companies may not be necessitated especially if investment is insignificant, etc.

The Investment Team shall establish and implement a monitoring framework covering, inter alia, financial performance, management assessment, business outlook, corporate governance, capital structure, industry developments, and key risks. Monitoring remuneration, ESG-related risks, and shareholder rights shall be undertaken on a best-effort basis. Any material risks identified shall be addressed in accordance with Principle 4 of this Code. The Investment team as part of its monitoring process may use publicly available information i.e., corporate disclosures on the exchanges viz. quarterly results, annual reports, corporate announcements etc. It may also engage with the management of the companies on periodic basis. Further, it can also review the sell side research and industry information, etc.

The Investment Manager has adopted a separate policy governing the handling of unpublished price sensitive information (“UPSI”). While the Investment Team does not seek UPSI, any UPSI received during engagement shall be handled strictly in accordance with the policy, and no action shall be taken based on such information.

Principle 4: Active intervention in the Investee companies

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

In certain cases, especially if the investment is beyond the meaningful threshold, the Investment team may deem it necessary to escalate the engagement/intervention on issue. The tactical aspects of the intervention will be determined on a case-to-case basis by the Investment team and referred to the Committee for advice and guidance. The Committee may determine the level of intervention to ensure that the provisions of this Code are adhered to.

Step 1: Interaction

In case of instances identified for intervention, the Investment Manager as an active shareholder will endeavor to engage with the company's management to discuss the concerns, apprehensions, and actions to mitigate these concerns.

In case, where the management concerned of the investee company is not accessible for more than a reasonable period despite requests / reminder, then the Investment Manager may consider escalating the matter as per the process laid under Step 3.

Step 2: Reiteration

If there is no response from the management on the concerns raised or there is any lack of follow-up action as promised despite the passage of a reasonable period of time, Investment Manager may re-engage with the management to reiterate the conclusions, or the plans of action decided at the prior meetings. A time-bound plan to rectify or re-align the business practices or actions should be discussed and agreed upon.

Step 3: Escalation

In case there is no progress despite the first two steps, the matter will be discussed at the Committee for further escalation to the Board of Directors of the investee company. If the Committee decides to escalate, then communication to the Board of the investee company will elaborate the concerns, enumerating inter-alia past requests for engagement with the management of the company, the past discussions, and the agreed course of actions, etc.

The Investment team shall decide about the direct engagement with the investee company, the approach it shall adopt either for highlighting the routine matters or for carrying out research related activities or for matters as detailed under Steps 1 & 2.

All engagements and interventions with the management and/or the Board of Directors of investee companies shall be conducted privately and confidentially, with the objective of constructive engagement aimed at enhancing long-term investment value for the benefit of unitholders.

Collaboration with other Institutional Investors

- In select cases, collaboration with other investors', especially institutional investors, may be the most effective manner to engage with the investee companies. Collaborative approach is not only cost effective; it is efficient and potent as well as is likely to deliver the desired results. In such instances, Investment Manager may willingly initiate action or support other investors' actions.
- Investment Manager may choose to engage with the investee company in collaboration / consultation with the other institutional investors, whose interests are aligned with Investment Manager, to have a wider group of investors representing a larger proportion of shareholders to engage with the company. It may also choose to involve industry associations or forums to engage with the investee company if it deems it appropriate.
- In taking collaborative action, Investment Manager would be cognizant of legal and regulatory requirements, including on market abuse, insider dealing, and people acting in concert as per SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Principle 5: Policy on Voting, and Disclosures of Voting activities

The Investment Manager will disclose on its website the implementation of the principles enlisted in the Code and its amendments from time to time. The format of disclosure will be approved by Committee and is subject to regular updates.

Disclosures on the votes cast by the Investment Manager for all the resolutions put forth by the investee companies for shareholders' approval will be published periodically by the investee companies as may be specified under applicable regulations.

This Code, as amended from time to time, will be disclosed on the website of the Company along with other public disclosures. Any change or modification to the Code will also be disclosed at the time of updating the code on the website.

The Investment Manager shall also circulate to its clients a status report for every financial year, as part of annual intimation to the investors about any variances in compliance with respect to the principles laid down in this Code.

Principle 6: Periodical report on stewardship activities

The Investment Manager shall report to the investors periodically on how they have fulfilled their stewardship responsibilities as per the policy in an easy-to-understand format. A report may be placed on website on implementation of every principle. Different principles may also be disclosed with different periodicities. E.g. Voting may be disclosed on quarterly basis while implementation of conflict-of-interest policy may be disclosed on an annual basis. Any updation of policy may be disclosed as and when done. The report may also be sent as a part of annual intimation to its clients/beneficiaries.

Review of Policy

This policy will be reviewed annually or earlier, if required, in light of change in regulatory framework applicable to the AIF and / or for business reasons, if any, will be disclosed promptly to all stakeholders.

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