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## Stewardship Policy dated as of February 26, 2026

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Stride Fund Advisors LLP is a limited liability partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008 with its registered office at 103, 1st Floor, Community Center, Naraina Industrial Area, New Delhi -110028, India (the “**Stride**” or “**we**” or variations thereof).

Stride is in the business of *inter-alia* management of Alternative Investment Funds (“**AIFs**”) registered with the Securities and Exchange Board of India (“**SEBI**”) under the SEBI (Alternative Investment Funds) Regulations, 2012 (the “**AIF Regulations**”). All references to AIF hereunder shall be deemed to include each scheme of the AIF.

Regulatory Reference:

SEBI circular bearing no. CIR/CFD/CMD1/168/2019 dated December 24, 2019 read with SEBI Master Circular for Alternative Investment Funds (AIFs) dated May 07, 2024 and as amended from time to time.

Policy Governance:

- The policy shall be reviewed on an annual basis or earlier, if required.
- In case of discrepancy between this policy and SEBI Regulations / Circular, the SEBI Regulations / Circular shall prevail.
- In case of new circular / notification issued by regulators during the year, the requirements of circular will be implemented as per the timeline mentioned in the said circular / notification. The ratification of Policy can follow subsequently.

### 1. Objective

This Stewardship Policy (this “**Policy**”) is being adopted by Stride to foster the following:

- a) *Fiduciary Responsibility*: To act in the best interests of the AIFs and their investors, ensuring that engagement efforts are designed to protect capital, manage risk, and enhance financial returns over time.
- b) *Enhance long-term investor value*: Ensure that investments by the AIFs lead to growth and profitability for the AIFs and their investors over the long term.
- c) *Active Engagement*: Be proactive in monitoring and influencing the investee entities of the AIFs, particularly in matters of governance, financial health and adherence to applicable laws.
- d) *Governance and ethical issues*: Prioritize these areas as they directly affect the long-term stability and performance of investee entities of the AIFs.

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- e) *Alignment with investor interests*: Ensure that stewardship activities serve the interests of the AIF investors, including returns and risk management.
- f) *Voting*: Streamline and provide a framework for the process of voting at the investee entity level for each AIF by the responsible teams.
- g) *Regulatory compliance*: Ensure adherence to applicable laws and regulations by itself and the AIFs.

## 2. Executive Summary

This Policy covers the following:

- a) Governance and Supervision: Responsibilities of the Investment Committee (if applicable), key investment team and key management personnel for the relevant AIF which include overseeing the strategic direction of investments and ensuring that stewardship responsibilities are integrated into the decision-making process, coordinating activities related to portfolio monitoring, engagement, and reporting.
- b) Conflict of Interest Management: Clear separation of decision-making processes for investments and day-to-day operations, regular reviews and disclosures of any potential conflicts, with any identified conflicts being escalated to the relevant investor advisory committee (by whatever name called, if any) or Investment Committee for the relevant AIF or any other responsible person(s) identified by Stride for this purpose for resolution, transparent communication with investors of the AIFs regarding any material conflicts that may affect investment strategies or portfolio governance for such AIFs.
- c) Portfolio Stewardship Responsibilities: Monitoring investee entities, active engagement and intervention, voting rights and corporate governance, environmental, social and governance (ESG) policy integration, reporting and transparency, review and continuous improvement.
- d) Investor Stewardship Responsibilities: Stride shall ensure that the interests of AIF investors are aligned with the AIF's actions and investment decisions are made in the best interests of all stakeholders, provide clarity on AIF's stewardship activities, including portfolio monitoring, risk management and voting practices, strive for risk-adjusted returns over the long term, ensuring the capital is used effectively within the bounds of prudent and ethical investment practices, uphold the fiduciary duties owed to investors of AIFs by ensuring that all investment decisions and actions are made with due care, diligence, and transparency.
- e) Voting (including Proxy Voting): While the AIFs primarily invest in debt instruments, some AIFs may have the right to vote on certain matters depending on the investment structure. In such cases, our approach to exercising voting rights is guided by principles of corporate governance, strategic issues and transparency. Stride also views proxy voting as an essential tool for

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influencing corporate governance and ensuring that the investee entities act in the best interests of shareholders, including, by extension, our AIF investors.

### 3. Scope and application

This policy applies to all aspects of AIF management, from investment decisions and monitoring of investee entities to engagement with stakeholders (including investors of AIFs) and compliance with legal requirements.

### 4. Governance and Supervision

Stride seeks to ensure that the governance structure of each AIF is clearly defined to ensure that stewardship responsibilities are effectively discharged. This includes but is not limited to the following:

- a) Diverse allocation of resources: Stride ensures that there are no severe concentration issues in terms of resources allocated towards each AIF with respect to deal sourcing and due diligence to ensure maximum resource efficiency for each AIF.
- b) Investment Committees: Separate investment committees may be formed for each AIF which may contain common members, but their roles are clearly segregated in terms of each AIF to adhere to the specific investment policy applicable to that AIF while approving deals.
- c) Expert Committees: Stride may arrange for expert advisory committees for each AIF for assisting Stride with advisory on operational efficiencies, sectoral focus and good governance practices.
- d) Compliance Officer: A compliance officer is appointed for each AIF who is independently responsible for reporting any non-compliances to SEBI.

### 5. Conflicts of Interest Management

Stride strives to manage any potential conflicts of interest that may arise between the AIFs' investors, investee entities, and Stride. To avoid such conflicts, the following practices are in place:

- Clear separation of decision-making processes for investments and day-to-day operations.
- Regular reviews and disclosures of any potential conflicts, with any identified conflicts being escalated to for resolution by committees (including investor advisory committees) / person(s) identified by Stride.
- Transparent communication with AIF investors regarding any material conflicts that may affect investment strategies or portfolio governance.

### 6. Portfolio Stewardship Responsibilities

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- a) Monitoring Portfolio Companies: Monitoring is a cornerstone of our stewardship activities. For each investee entity, the level of monitoring is based on factors such as:
- *Investment Size and Influence*: Investee entities where we hold significant debt exposure or have considerable equity participation will undergo more frequent and detailed monitoring.
  - *Financial and Operational KPIs*: Regular reviews of financial performance, operational metrics, and key risks to ensure investee entities are on track to meet agreed-upon objectives.
  - *Governance Standards*: Ensuring that investee entities adhere to sound governance principles, including transparency in reporting, management effectiveness, and proper internal controls.
- b) Active Engagement and Intervention: In cases where monitoring highlights areas of concern, Stride will engage actively with investee entities to address these issues. Our engagement strategy may include:
- *Regular Dialogue*: Ongoing discussions with management to address strategic challenges, operational inefficiencies, and governance issues.
  - *Board Representation*: Where applicable, leveraging board representation to ensure active involvement in corporate governance and decision-making.
  - *Escalation of issues*: If concerns are not resolved through dialogue, we may escalate the issue by collaborating with other investors, regulators, or, if necessary, through formal intervention in management practices.
- c) ESG Integration: Although our focus is on venture debt, we acknowledge the importance of integrating ESG factors into investment decisions. As such, we will:
- *Encourage ESG best practices*: Work with investee entities to adopt sound environmental, social, and governance practices where relevant, particularly as they scale.
  - *Risk Management*: Assess ESG-related risks in our investment decisions and work with management teams to mitigate such risks.
  - *Regular reporting*: Provide periodic updates to investors regarding ESG-related developments within the portfolio, including actions taken to support sustainability and social responsibility.

## 7. Investor Stewardship Responsibilities

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Each AIF is managed by a team of experienced professionals who are responsible for ensuring the AIF is managed in a way that aligns with its investor interests. Stride is committed to maintaining clear and open communication with its AIF investors. Key communication points include:

- a) Regular updates and reporting: AIF Investors will receive quarterly reports detailing the performance of the fund, significant changes or developments in the portfolio, and updates on stewardship activities. These reports will also provide transparency into key decisions made by the fund management.
- b) Annual Stewardship Report: An in-depth annual report will outline Stride's stewardship activities, including performance against key objectives, voting actions, and engagement with investee entities. The report will highlight any material events or decisions that have affected the AIF's investments.
- c) Transparency on Proxy Voting: If applicable, Stride will provide detailed information regarding any proxy votes exercised, including the rationale behind key voting decisions. This will be done to ensure that all decisions made are in the best interests of the AIF investors and reflect the AIF's governance standards.
- d) Investors' meetings and forums: Periodic investor meetings will be held to discuss fund performance, market conditions, and any strategic changes. These meetings will also provide an opportunity for investors to engage with the fund management team and provide feedback.
- e) Ad-hoc Communication: In case of significant developments, material risks, or opportunities that could affect the AIF's performance, investors of such AIF will be promptly notified to ensure they are always informed.

## 8. Voting (including Proxy Voting)

- a) Exercising Voting Rights: If the AIF holds voting rights through its investments (e.g., convertible debt or equity positions), it will exercise these rights with a view to protecting the best interests of the AIF investors and ensuring that corporate governance practices are followed in line with the AIF's objectives.
- b) Proxy Voting Policy: Stride's proxy voting policy for each AIF will ensure that votes are exercised in a manner consistent with the AIF's strategy and the best interests of the investors, including prioritizing governance-related matters such as board composition, executive compensation and corporate strategy, aligning voting decisions with the AIF's stance on ESG matters where applicable (e.g. sustainability practices, board diversity, etc.), ensuring transparency by documenting and disclosing the rationale behind key voting decisions.

## 9. Review

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Stride is committed to the continuous improvement of its stewardship activities, and this policy will be reviewed periodically (at least annually) to ensure it remains aligned with the best practices in the industry.

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