

## SURAAG CAPITAL MANAGEMENT PRIVATE LIMITED

---

CIN: U66190DL2025PTC453437

*Investment Manager to Suraag Investment Trust*

SEBI Registration No.: IN/AIF3/25-26/2113

## STEWARDSHIP CODE

Effective Date: April 2026

Document Owner: Compliance Group

[www.suraagcapital.com](http://www.suraagcapital.com)

**Document Control**

Item	Description
Document Title	Stewardship Code
Current Document Owner	Compliance Group
Document Classification	Policy

**Document Revision Record (Change History - Created / Modified / Reviewed)**

Version	Document History	Applicable Date	Description of Change / Remarks
1.0	Created	April 2026	Policy made applicable

## 1. Introduction

Suraag Capital Management Private Limited (“Company” or “Investment Manager”) is the investment manager to SEBI-registered Category III Alternative Investment Fund, Suraag Investment Trust (“AIF” or “Fund”) bearing registration number IN/AIF3/25-26/2113. The Company follows a long-only, concentrated India-focused public markets equity strategy underpinned by its proprietary RAMP framework (Robustness, Attractive Economics, Management Quality, Power Dynamics).

## 2. Purpose

The purpose of this Stewardship Code (“Code”) is to protect the interests of the unitholders who have invested in the scheme(s) of the Fund. Stewardship responsibilities include monitoring and actively engaging with investee companies on various matters including operational and financial performance, strategy, corporate governance (including board structure, remuneration, related party transactions), material Environmental, Social and Governance (ESG) opportunities or risks, capital structure and other related issues.

This Code is prepared based on the principles indicated by SEBI vide circular CIR/CFD/CMD1/168/2019 dated December 24, 2019 and the Master Circular SEBI/HO/AFD-1/AFD-1-PoD/P/CIR/2024/39 dated May 07, 2024. The objective is to enhance the quality of engagement between institutional investors and investee companies to help improve corporate governance practices with a view to enhancing long-term returns to unitholders.

This Code shall be read in conjunction with the Voting Policy of the Investment Manager.

## 3. Principle 1 – Key Stewardship Responsibilities

The Company stands by the principles of responsible investment management and uses a robust framework for every stock covered. The processes to identify, monitor and engage with investee companies are in place at the Company. The primary stewardship responsibilities are as follows:

- Consider the corporate governance practices of investee companies during the investment process;
- Evaluate investee companies’ policies and practices on environmental, social and governance matters;
- Enhance investor value through productive engagement with investee companies;
- Vote and engage with investee companies on matters including ESG principles;
- Advocate corporate governance practices as a driver of value creation.

The Company shall discharge its stewardship responsibilities through:

- Voting on shareholders' resolutions with a view to enhance value creation for investors and investee companies;
- Engaging in detailed discussions with the management of investee companies;
- Using the services of external agencies (such as custodians, banks, proxy advisory firms, etc.) wherever deemed fit to discharge its duties;
- Working collectively with other institutional investors and supporting collaborative engagements where appropriate.

This Code will be made available on the Company's website and reviewed on a periodic basis. The Company shall provide training at regular intervals to employees involved in implementation of the principles laid down in this Code.

## **4. Principle 2 – Managing Conflicts of Interest**

### **4.1 Identifying Conflicts of Interest**

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. While dealing with investee companies, the Investment Manager may face a conflict of interest, *inter alia*, in the following non-exhaustive instances:

- The investee company is a client of the Investment Manager for its other business activity;
- The investee company is directly or indirectly linked to another investee company of the Fund;
- The investee company holds an interest in the overall business or is a distributor for the Fund or Investment Manager;
- A director or key managerial person of the Investment Manager has a personal interest in the investee company;
- The Investment Manager (including its employees, officers or directors) is likely to make a financial gain, or avoid a loss, at the expense of an investor or the investee company;
- The Investment Manager or its employees have an interest in the securities of the investee company.

### **4.2 Manner of Managing Conflicts of Interest**

- Implementation of a fair investment policy and appropriate disclosures to investors of the AIF;
- Ensuring all transactions are in compliance with applicable regulations and at arm's-length;
- Disclosure of conflicts to the management before entering into any transaction;
- Voting decisions shall be in the best interest of unitholders;

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

## 5. Principle 3 – Monitoring of Investee Companies

- The Investment Team is responsible for monitoring the investee companies' performance on an ongoing basis.
- The Investment Team considers the investee companies' business strategy, financial performance, capital structure, leadership effectiveness, succession planning, corporate governance, disclosures and other parameters while making and maintaining investment decisions.
- Corporate governance parameters include board composition (independence and diversity), board quality (leadership and credentials), director remuneration and related party transactions. Any instances of violation of shareholder rights are also actively monitored.
- The Investment Team carries out financial analysis of investee companies, engages with senior management, investor relations officials, promoters and other relevant personnel as part of the research process.
- While dealing with investee companies, the Company shall ensure compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- Once an investment is made, the Investment Team continues to monitor each investee company through management meetings, conference calls, publicly available information, industry research and other relevant sources.

## 6. Principle 4 – Intervention in Investee Companies

The Company shall intervene in its investee companies on a case-to-case basis, wherever it deems necessary. The decision shall be taken by the Investment Team.

### 6.1 Applicability

- Regular monitoring as part of investment evaluation shall always continue. The Company will endeavour to engage actively with investee companies (Intervention) where it holds a meaningful equity position.
- The Company shall intervene if, in its opinion, any act or omission of the investee company is considered material, including but not limited to: poor financial performance, insufficient disclosures, inequitable treatment of shareholders, non-compliance with regulations, ESG risk issues, leadership concerns, related party transactions, corporate plans or strategy, CSR, litigation or any other related matters.

### 6.2 Mechanism of Intervention

- **Engagement:** One-to-one meetings with the management team, engagement with specific teams of the investee company to resolve concerns including steps to mitigate such concerns.

- **Re-Engagement:** In the event the management fails to undertake constructive steps to resolve concerns within a reasonable timeframe, reasonable steps shall be initiated to re-engage with the management.
- **Collaboration:** The Company shall consider collaboration with other institutional investors, professional associations, regulators and any other entities as it deems necessary for collective engagement.
- **Escalation:** In case there is no progress despite the above steps, the Investment Team may engage with the Board of the investee company through a formal written communication and elaborate on the concerns. The Investment Team may take appropriate steps including exiting its investments.

In case the Company's intervention is not successful (either fully or partially), it will not automatically result in the requirement to exit the Fund's investment. The decision to purchase more equity or sell all or part of the Fund's investment shall be made by the Investment Committee, which may consider the outcome of the intervention as an input in its decision-making process.

## 7. Principle 5 – Policy on Voting and Disclosure of Voting Activity

The Investment Team shall follow the guidelines for voting on the resolutions of investee companies as specified in the Voting Policy.

- The Investment Manager shall exercise voting rights and vote on shareholder resolutions of investee companies in accordance with the Voting Policy.
- The Investment Manager shall disclose all voting activity of the Fund at regular intervals on its website. The Investment Manager may also disclose if it has relied (either partly or fully) on voting recommendations provided by any proxy advisory firm.
- The Investment Manager shall strive to attend general meetings of investee companies (annual as well as extraordinary general meetings) where appropriate, and to the extent possible, actively engage in discussions at such meetings.
- The Investment Manager may vote on behalf of the Fund by means of e-voting, physically attending meetings, voting through proxy or otherwise.

## 8. Principle 6 – Periodical Reporting and Disclosures

The Company shall provide a report of the discharge of its Stewardship Responsibilities annually as part of public disclosures on its website, for the benefit of its ultimate beneficiaries (investors). The disclosures shall include details of voting activity, engagement with investee companies, and any interventions undertaken during the reporting period.

This Code shall be published on the website of the Company at [www.suraagcapital.com](http://www.suraagcapital.com) and shall be reviewed and updated periodically.