



Arya One Global IFSC LLP

STEWARDSHIP POLICY

(Adopted pursuant to the Stewardship Framework issued by the International Financial Services Centres Authority)

Version 2.0 | Dated April 1, 2026

1. Introduction

This Stewardship Policy (“Policy”) has been formulated by **Arya One Global IFSC LLP** (“FME” or “the Entity”) in accordance with the regulatory framework prescribed by the International Financial Services Centres Authority under the International Financial Services Centres Authority (Fund Management) Regulations, 2025.

The Policy sets out the principles and processes through which the Entity shall discharge its stewardship responsibilities while managing investments on behalf of its clients and beneficiaries. The objective of this Policy is to ensure responsible investment practices, promote high standards of corporate governance, and facilitate long-term value creation for stakeholders.

“This Policy is aligned with and seeks to give effect to the **Stewardship Code prescribed under Annexure A of the IFSCA circular F. No. IFSCA-AIF/132/2024-Capital Markets dated October 23, 2025**. The Entity adopts the stewardship principles on an ‘apply or explain’ basis and shall provide appropriate disclosures for any deviation.”

2. Objectives of the Policy

The key objectives of this Policy are as follows:

- To establish a robust framework for stewardship responsibilities of the Entity;
- To safeguard the interests of clients and beneficiaries;
- To promote transparency, accountability, and ethical conduct in investee companies;

- To align the Entity’s investment practices with global stewardship standards;
 - To contribute to sustainable and responsible investment ecosystems within the IFSC.
 - To ensure compliance with regulatory expectations relating to stewardship responsibilities, including transparency, accountability, and investor protection.”
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3. Scope and Applicability

This Policy shall apply to all investment activities undertaken by the Entity, including investments made through various schemes such as Alternative Investment Funds (AIFs), Retail/Non Retail Funds, and other permissible investment vehicles.

The Policy shall cover all asset classes where the Entity has the ability to exercise stewardship responsibilities, including equity, debt (where applicable), and hybrid instruments.

Stewardship responsibilities shall be exercised in a manner consistent with:

- the investment objectives of each scheme or client mandate; and
- the fiduciary duties owed to investors.

The intensity of stewardship activities shall be determined based on materiality, size of investment, and risk profile of the investee company.”

4. Stewardship Responsibilities

The Entity recognizes its fiduciary duty to act in the best interests of its clients and beneficiaries in line with the Stewardship Code principles prescribed by IFSCA, the Entity shall undertake the following stewardship responsibilities: Accordingly, it shall undertake the following stewardship responsibilities:

- Active monitoring of investee companies;
- Constructive engagement with investee companies;
- Exercising voting rights in a responsible manner;
- Managing conflicts of interest;
- Collaborating with other institutional investors where appropriate;

- Ensuring transparent disclosure and reporting.
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5. Stewardship Policy Framework

5.1 Policy Formulation and Governance

The Entity shall maintain a comprehensive stewardship framework outlining its governance structure, investment philosophy, and engagement approach.

- The Policy shall be approved by the Board of Directors / Investment Committee/Designated Partners.
- Roles and responsibilities for stewardship activities shall be clearly defined.
- Adequate training shall be provided to employees involved in stewardship functions.
- The Policy shall be reviewed periodically to ensure continued relevance and effectiveness.
- The Entity shall designate a **Stewardship Officer / responsible function** for implementation of this Policy;
- Periodic reporting on stewardship activities shall be placed before the Board of Directors ;
- The effectiveness of stewardship activities shall be reviewed at least annually;
- Any outsourcing of stewardship activities shall be subject to due diligence, oversight, and periodic performance review.

Where stewardship activities are outsourced, the Entity shall ensure appropriate oversight mechanisms are in place to ensure compliance with this Policy.

5.2 Monitoring of Investee Companies

The Entity shall actively monitor its investee companies on an ongoing basis.

Monitoring shall include, but not be limited to:

- Financial and operational performance;
- Corporate governance practices;
- Business strategy and risk management;
- Environmental, Social and Governance (ESG) factors;
- Material developments affecting the company.
- Investee companies shall be categorized based on:

- size of holding;
- risk exposure;
- governance concerns;
- and monitoring efforts shall be proportionate to such classification.”

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The Entity shall engage with investee companies through appropriate channels, including meetings with management, written communication, and participation in shareholder forums.

All non-public information received during such engagements shall be handled in compliance with applicable laws and confidentiality requirements.

5.3 Intervention and Escalation Mechanism

Where concerns arise regarding an investee company, the Entity shall initiate appropriate intervention measures.

Circumstances warranting intervention may include:

- Persistent underperformance;
- Governance-related concerns;
- ESG or sustainability risks;
- Non-responsiveness to investor concerns;
- Regulatory or legal non-compliance;
- Actions adversely impacting minority shareholders.

The escalation framework may include:

- Engagement with senior management or the Board;
- Collaborative engagement with other investors;
- Exercising voting rights against management proposals;
- Reduction or exit of investment;
- Legal recourse, where necessary.

“The Entity shall define internal thresholds and timelines for escalation based on the severity, persistence, and impact of identified concerns.

All intervention actions shall be proportionate, documented, and periodically reviewed for effectiveness.”

5.4 Policy on Conflict of Interest

The Entity shall maintain a robust framework to identify, prevent, and manage conflicts of interest.

- Employees shall act in the best interests of clients and beneficiaries at all times;
- Potential conflicts shall be identified and disclosed in a timely manner;
- Adequate internal controls and Chinese walls shall be established;
- In unavoidable situations, conflicts shall be mitigated and transparently disclosed.
- Specific conflicts arising in stewardship activities, including investments in group entities or related parties, shall be subject to enhanced scrutiny;
- Voting decisions in such cases shall be independently reviewed and documented;
- Instances of material conflict shall be disclosed in stewardship reports.
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The conflict-of-interest framework shall be reviewed periodically.

5.5 Voting Policy

The Entity shall adopt and implement a formal voting policy to exercise its voting rights responsibly.

Key features of the voting policy shall include:

- Voting decisions shall be made in the best interests of clients;
- Votes shall be cast in a considered and informed manner;
- The Entity shall avoid mechanical or routine voting;
- Detailed records of voting decisions, including rationale, shall be maintained;
- Proxy advisors may be used, but final responsibility shall remain with the Entity.

The Entity shall also establish an escalation matrix for complex or high-impact voting decisions.

The Entity shall:

- Maintain detailed records of voting decisions including rationale;
 - Disclose voting activity including:
 - votes cast (for/against/abstain);
 - rationale for key decisions;
 - use of proxy advisors;
 - Ensure that voting disclosures are made in a **standardized and publicly accessible format**, at least on an annual basis;
 - Establish an internal escalation framework for high-impact or contentious voting matters
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5.6 Collaboration with Other Investors

The Entity may collaborate with other institutional investors where such collaboration enhances stewardship outcomes.

Such collaboration shall be:

- Conducted in a transparent and lawful manner;
- Focused on improving governance and long-term value creation;
- Appropriately documented and evaluated.

Such collaboration shall be undertaken in compliance with applicable laws including those relating to market conduct, insider trading, and competition regulations.”

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5.7 Disclosure and Reporting

The Entity shall ensure periodic, transparent, and comprehensive disclosures regarding stewardship activities.

Disclosures shall include, at a minimum:

- Stewardship policy and any updates thereto;
- Voting records (for/against/abstain) and rationale for key decisions;
- Number and nature of engagements with investee companies;
- Key issues discussed and outcomes achieved;

- Instances of escalation and intervention;
- Use of proxy advisors, if any;
- Instances of conflict of interest and mitigation measures.

Disclosures shall be made:

- At least annually;
- On the Entity's website in a user-friendly format;
- To the Authority, as may be required.

Any deviation from this Policy or the Stewardship Code shall be disclosed along with justification ('apply or explain' approach)."

6. Record Keeping

The Entity shall maintain adequate records of all stewardship activities, including:

- **Monitoring and analysis of investee companies;**
- **Engagement and communication records;**
- **Voting decisions and rationale;**
- **Escalation actions and outcomes.**

Such records shall be retained in accordance with applicable regulatory requirements and shall be readily accessible for regulatory inspection."

7. Effective Date

This Policy shall come into effect from 1st April 2026 and shall remain in force until amended or replaced.

7. Disclosure

This Policy shall be made publicly available on the official website of the Entity and communicated to all relevant stakeholders.

8. Review and Amendments

- This Code shall be reviewed annually.
- Revisions must be approved by the Designated Partners and communicated to all stakeholders.

Approved By:
Governing Body

Effective Date: April 1, 2026

Review Cycle: Annual / As required