

STEWARDSHIP CODE

1. Background

- 1.1 Sorigin Green Solutions Fund is a Category II Alternative Investment Fund (the “**Fund**”), registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time (the “**Regulations**”).
- 1.2 Sorigin Investment Management Services Private Limited (“**Sorigin**”), a company incorporated under the provisions of the Companies Act, 2013, is engaged in the business of providing investment management and advisory services and, pursuant to the investment management agreement dated 17th October 2024, has been appointed as the investment manager of the Fund.
- 1.3 Sorigin recognizes its fiduciary duty as an investment manager, to act in the best interests of the Fund’s contributors (“**Investors**”) and has, pursuant to SEBI Circular No. CIR/CFD/CMD1/168/2019 dated December 24, 2019, framed this Code to discharge its stewardship responsibilities.

2. Scope of the Code

- 2.1 This Stewardship Code sets out the framework guiding Sorigin’s approach towards fulfilling its stewardship responsibilities (the “**Code**”), as detailed under the ‘Stewardship Principles’ listed below.

3. Stewardship Principles

- 3.1 In an endeavour to safeguard the interest of the Investors, Sorigin shall work towards fulfilling the objectives of the below listed principles:

Principle 1: Institutional investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.

1. Sorigin shall be primarily responsible for discharging the following stewardship responsibilities:
 - 1.1 Monitoring and actively engaging with investee companies for large investments on various matters including performance (operational, financial, etc.), strategy, corporate governance (including board structure, remuneration, etc.), material environmental, social, and governance (ESG) opportunities or risks, capital structure, etc.

- 1.2 Engaging with investee companies in a manner consistent with the best interests of its Investors, which shall include: (i) supporting proposals that maximise shareholders' value and thereby, enhance the value proposition for the Investors; (ii) evaluating proposals and exercising voting rights to safeguard the interest of minority shareholders by also signalling dissent where proposals disproportionately favour promoters or dominant shareholders at their expense; and, (iii) ensuring that voting decisions are taken free from any conflict of interest.
- 1.3 Voting and maintaining transparency in reporting its voting decisions and other forms of engagement with investee companies.
- 1.4 Being accountable to its Investors within the parameters of professional confidentiality and regulatory regime.
2. Sorigin shall fulfil its stewardship responsibilities by way of the following activities:
 - 2.1 It shall continue to follow its voting policy (*as detailed below*) to deal with the exercise of its voting rights in investee companies.
 - 2.2 It shall appropriately monitor and engage on any issue which may potentially affect an investee company's ability to deliver long term sustainable performance and value for large investments.
 - 2.3 It shall advocate for responsible corporate governance practices, as a driver of value creation.
 - 2.4 It shall disclose compliance with the principles of this Code at such places and such periodicity as defined by SEBI from time to time.
 - 2.5 It shall organize periodic training for its personnels, including enrolment in appropriate training events and courses, to ensure implementation and compliance with principles of this Code.
3. This Code shall be reviewed and updated periodically and shall be publicly disclosed on Sorigin's website.

Principle 2: Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

1. For the purpose of preventing, identifying, monitoring and managing any conflicts of interest situations, Sorigin has adopted a comprehensive conflict of interest policy.
2. The policy shall be reviewed and updated periodically by Sorigin and publicly disclosed on Sorigin's website, along with this Code and shall briefly address the following:
 - 2.1 identifying possible situations where conflict of interest may arise; and
 - 2.2 procedures to be put in place to mitigate the conflicts of interest.

3. Sorigin shall abide by the principles of conflicts of interest set out therein and shall always act in the best long-term interest of the Investors of the Fund. While addressing any potential conflicts, Sorigin shall put the interests of the Investors above its own interests.

Principle 3: Institutional investors should monitor their investee companies.

1. Sorigin shall continuously monitor investee companies in respect of aspects which may include the performance of such companies, corporate governance, strategy, risks and other such aspects which may be appropriate for protecting the interests of the Investors.
2. Sorigin's investment team shall:
 - 2.1 identify the levels of monitoring for different investee companies, along with the areas and mechanisms for monitoring. For instance:
 - 2.1.1 higher levels of monitoring for companies where larger investments are made vis-à-vis companies where amount invested is significantly less,
 - 2.1.2 areas of monitoring may include (but shall not be limited to) the following:
 - a. company strategy and performance - operational, financial etc.
 - b. industry-level monitoring and possible impact on the investee companies.
 - 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.
 - 2.2 keep in mind, the SEBI (Prohibition on Insider Trading) Regulations, 2015 and amendments thereto, while seeking information from the investee companies for the purpose of monitoring.
3. For the purpose of fulfilling the aforementioned objectives, Sorigin shall:
 - 3.1 Measure the portfolio's performance relative to the benchmarking standards established by benchmarking agencies appointed by Sorigin's investment team, as and when required, in accordance with the Fund's objectives, strategy and governing documents, and applicable laws,
 - 3.2 Prepare a quarterly report on the investee company's performance and review the portfolio, to determine any significant changes,
 - 3.3 Recognize the risks associated with the investee company's businesses,
 - 3.4 Make a sincere attempt to identify, assess, measure and manage any potential issues that may result in a material loss in the value of the Fund's investments,

- 3.5 Decide the level of monitoring for investee companies on the basis of the criteria stipulated hereunder.
- 3.6 For monitoring the performance of investee companies:
 - 3.6.1 interact with the investee company's management, as and when required, from time to time,
 - 3.6.2 use information available in public domain, and
 - 3.6.3 conduct discussions with various stakeholders.
- 3.7 Review the monitoring and engagement activities being carried out by the investment team on an annual basis.

Principle 4: Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.

1. Sorigin shall identify the circumstances for active intervention in the investee companies and may, on a case-to-case basis, intervene in the affairs of such company to protect the interests of its Investors, in compliance with the applicable laws.

It is clarified that the circumstances stated above may include, but are not limited to, matters concerning poor financial performance, corporate governance practices, remuneration, strategy, ESG risks, leadership issues, litigation, etc.

2. Notwithstanding anything to the contrary contained in this principle, Sorigin shall follow the mechanism, as specified below, for intervening in the affairs of an investee company:

2.1 Communication and Engagement:

- 2.1.1 Sorigin shall, in a timely manner, communicate to the management of the investee company any concerns it may have, together with the remedial steps it deems necessary or appropriate for the mitigation and/or resolution of such concerns.
- 2.1.2 In the event the management of the investee company fails to mitigate and/or resolve such concerns within a reasonable time Sorigin shall take all reasonable measures to continue engaging with the management in a constructive manner to seek resolution.
- 2.1.3 Notwithstanding anything to the contrary contained herein, Sorigin may re-engage with the management to reiterate the conclusions, or the plans of action decided at prior meetings.

- 2.2 **Collaboration:** Sorigin shall collaborate with other institutional investors, professional associations, regulators and any other entities where it deems necessary. For the avoidance of doubt, any such collaboration by Sorigin with other institutional investors shall not, by itself, be construed or deemed to constitute collusion or an arrangement of persons acting in concert, whether under applicable laws, regulations, or otherwise.
- 2.3 **Escalation:**
- 2.3.1 In the event Sorigin is dissatisfied with the progress or outcome of the communication and engagement process set out above, it shall have the right to escalate the matter further.
- 2.3.2 Such escalation shall be undertaken, in the first instance, by addressing a formal communication to the managing director and/or chairman of the investee company, and, if necessary, thereafter to the board of directors of the investee company. Sorigin may also consider discussing the issues at the general meeting of the investee company.
- 2.4 **Reporting to Regulators:** If, despite the escalation measures outlined above, the investee company fails to respond or take appropriate corrective action within a reasonable period, Sorigin may, at its discretion, report the matter to the relevant regulatory authority.
3. Sorigin shall, where it deems necessary, exercise its voting rights in accordance with the voting policy set out herein, in relation to the issues set out hereunder.
4. In all instances of engagement with the management and/or the board of directors of the investee company, Sorigin shall ensure that all communications, discussions, and related correspondence are conducted in a private and confidential manner and shall take all reasonable steps to maintain the confidentiality of such engagements, subject to applicable laws and regulatory obligations.

Principle 5: Institutional investors should have a clear policy on voting and disclosure of voting activity.

1. In its endeavour to ensure good corporate governance and to fulfil its fiduciary responsibilities, Sorigin believes that it should exercise its right to vote neither for, nor against the management of the investee companies, but always in the best interests of its Investors.
2. Accordingly, Sorigin has adopted this policy for governing the power of the Fund managed by it to vote in the matters concerning the investee companies in the capacity of its Investors (“**Voting Policy**”).
3. For avoidance of doubt, it is clarified that:

- 3.1 Sorigin does not have the intention to participate directly or indirectly in the management of the investee companies, but it will use its influence as the representative of its Investors, by exercising its voting rights.
 - 3.2 In making voting decisions, Sorigin relies on the disclosures made by an investee company, its board's recommendations, its track records, and certain other factors which may have a potential impact on its voting decisions.
 - 3.3 This Voting Policy is designed to promote accountability of investee company's management and to encourage such companies to adopt best practices in terms of their governance. This Voting Policy does not supersede or impeded upon the inherent powers of the trustee, as enshrined under the fund documents.
4. Sorigin shall follow the following policy and procedure for exercising its voting rights:
- 4.1 Principles of Voting:
 - 4.1.1 Sorigin shall have the right to exercise its voting rights in proportion to the investment held in an investee company and exclusively in the interests of its Investors.
 - 4.1.2 The exercise of voting rights by Sorigin shall be entirely discretionary. Sorigin may choose to vote in favour, against, or abstain from voting on any resolution.
 - 4.1.3 The rationale for each voting decision shall be documented in writing and submitted to the trustee and the investors on an annual basis. Additionally, such rationale shall be published on the Sorigin's website.
 - 4.1.4 Sorigin may vote, either by physical attendance or through proxy in respect of the following matters:
 - a. Corporate governance matters, including changes in the state of incorporation, merger, and other corporate restricting matters.
 - b. Changes to capital structure and/or the ESG policies of the investee company.
 - c. Stock option plans and other management compensation issues.
 - d. Appointment and removal of directors
 - e. Appointment and removal of auditors.
 - f. Evaluation of proposals related to related party transactions.
 - g. Social and corporate responsibility issues.
 - h. Any other issues affecting the interest of the shareholders in general and the interest of the Investors in particular.

However, it shall be the responsibility of Sorigin to assess the impact of such voting on the investee company.

 - 4.1.5 Sorigin may seek analysis and recommendations from a research firm or proxy advisory agency to support its decision-making and assist in the exercise of voting rights. The scope of these services is limited to only

assisting Sorigin with research and recommendations pertaining to the proposed resolutions of the investee companies. Provided however, such analysis and/or recommendations shall be considered only after Sorigin conducts its own due diligence, based on pre-determined parameters, prior to finalizing its vote. Final decision to vote will be taken by Sorigin in the best interest of the Investors.

4.1.6 For the purposes of this Voting Policy, Sorigin may determine and apply a threshold based on the net assets held in the Investee Company, which shall be used to guide the extent or manner of its participation in voting matters.

4.1.7 Any grievances or escalations arising from the exercise of voting rights and related activities shall be addressed by a committee responsible for overseeing such activities, constituted by Sorigin for this purpose (“**Oversight Committee**”).

This committee shall serve as an escalation mechanism and will be responsible for independently reviewing and resolving such matters in a fair, transparent, and timely manner. The composition and scope of the Oversight Committee shall be determined by the Sorigin and may include representatives from the legal, compliance, risk, and investment functions, as deemed appropriate.

4.1.8 While Sorigin aims to exercise its voting rights in accordance with this Voting Policy, there may be circumstances where it considers it to be in the best interests of its Investors to depart from the guidelines prescribed hereunder. Accordingly, in such cases, Sorigin reserves the right to deviate from these guidelines where such deviation is deemed necessary to protect the interests of the Investors.

4.2 Prevention of Conflicts of Interest in Exercise of Voting Rights:

4.2.1 Sorigin shall actively exercise its voting rights in fulfillment of its governance responsibilities. In doing so, Sorigin will ensure that its duty of care to its Investors is upheld and will adhere to the principles set forth in this Voting Policy, prioritizing the best interests of the Investors.

Examples of situations where conflicts of interest may arise include, but are not limited to:

- a. Exercising votes at shareholder meetings of investee companies with which Sorigin has existing or potential business relationships.
- b. Exercising votes in investee companies where senior executives or significant shareholders (including related parties) serve as directors or shareholders.

4.2.2 However, Sorigin acknowledges the potential for conflicts of interest in exercising its voting rights, particularly in situations where its

independence may be compromised due to its ownership structure, transactions, or contractual relationships.

4.2.3 Sorigin shall take appropriate steps to monitor and resolve such conflicts and in some instances, may refrain from exercising its voting rights.

4.3 Disclosures:

4.3.1 Sorigin shall disclose all votes exercised (whether in favour, against, or where abstained) in accordance with this Voting Policy, at the shareholders meeting of the investee company along with the manner of exercising such votes (i.e., through proxy or otherwise).

4.3.2 Each voting decision shall be accompanied by a clear and specific rationale, outlining the basis for supporting, opposing, or abstaining from the resolution.

4.3.3 All such voting disclosures shall be made within 45 working days from the end of each calendar quarter. Additionally, a consolidated summary of voting activities may be included in the annual report to its Investors.

Principle 6: Institutional investors should report periodically on their stewardship activities.

1. Sorigin recognizes its responsibility to ensure transparency and in pursuance of the same, shall periodically report to its Investors on how it has fulfilled its stewardship responsibilities.
2. Sorigin shall report compliance of its stewardship responsibilities in the following manner:
 - 2.1 This Code shall be published on Sorigin's website, detailing the implementation of each stewardship principle and shall be reviewed and, updated periodically by Sorigin.
 - 2.2 An annual stewardship report in the format set out in Annexure A shall also be prepared and shared with the Investors, summarizing the relevant activities and actions taken.

4. Review of the Policy

This Policy may be reviewed and updated once every year, or earlier, based on changes in regulatory requirements.

ANNEXURE A

Format for annual reporting of compliance status of stewardship code

Name of AIF:

Period of Report (FY):

Status of Compliance with Stewardship Principles:

Sr No.	Particulars of Principles of Stewardship Code	Status (Complied, Partly complied, Not complied Deviation)	Reason/ Justification for Partially complied/ non-compliance or deviation