

DURO CAPITAL

STEWARDSHIP POLICY

Name of Company/Entity	Duro Capital Management LLP		
Version	Approval/Revision Date	Created by	Approved by
1/FY2026	22/06/2025	Compliance Officer	Partners, Investment Manager
2/FY2026	05/01/2026	Compliance Officer	Partners, Investment Manager
3/FY 2027	15/09/2026	Compliance Officer	Partners, Investment Manager

Duro Capital Management LLP

01B109 WeWork, Enam Sambhav, C-20 Gblock Bandra (East) Mumbai, Maharashtra, India, 400051

STEWARDSHIP POLICY

Introduction to the Policy	Duro Capital Management LLP (hereinafter referred to as “the Investment Manager” or “Manager”) is a Limited Liability Partnership incorporated under Limited Liability Partnership Act 2008 and acts as the manager of below mentioned Alternative Investment Fund established and registered under the provisions of Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 read with amendments and circulars (“SEBI AIF Regulations” or “Regulations”). Mitcon Credentia Trusteeship Services Limited, acting as trustee on behalf of the below-mentioned Trust has appointed Duro Capital Management LLP as investment manager of the Fund launched under Trust.											
	<table><tr><td>Trust/Fund</td><td>SEBI registration no</td><td>Trustee</td><td>Scheme launched</td></tr><tr><td>Duro Opportunities Fund</td><td>IN/AIF3/24-25/1765</td><td>Mitcon Credentia Trusteeship Services Limited</td><td>Duro Equity Opportunities AIF 1</td></tr></table>				Trust/Fund	SEBI registration no	Trustee	Scheme launched	Duro Opportunities Fund	IN/AIF3/24-25/1765	Mitcon Credentia Trusteeship Services Limited	Duro Equity Opportunities AIF 1
	Trust/Fund	SEBI registration no	Trustee	Scheme launched								
	Duro Opportunities Fund	IN/AIF3/24-25/1765	Mitcon Credentia Trusteeship Services Limited	Duro Equity Opportunities AIF 1								
	Duro Opportunities Fund and its scheme(s), including any scheme launched hereafter, are referred to as the “Fund”.											
The Investment Manager is responsible for managing the affairs of the Funds and shall formulate policies and procedures in accordance with the Fund documents and applicable regulations for effective implementation and management of the Fund(s) investments and operations.												
Background & Objective	This stewardship policy (“Policy” or “this Policy”) has been established by the Investment Manager in order to ensure adherence with the guidelines issued by Securities and Exchange Board of India (“SEBI”) vide its circular ref CIR/CFD/CMD1/168/2019 dated December 24, 2019 (“Circular”) as amended from time to time. The purpose of the stewardship code prescribed under the Circular (“Steward Code”) is to enhance the quality of communication between the Fund and its investee companies to help improve long term returns to shareholders and the proper exercise of governance responsibilities.											
Rationale & Scope	The Circular has mandated all Alternative Investment Funds to frame a stewardship policy in relation to their investment in listed securities to protect the interest of investors in securities and to promote the development of, and to regulate the securities market. This Policy shall include responsibilities to be undertaken by the Fund and the processes that the Investment Manager intends to follow in order to safeguard the interest of the investors of the Funds managed by it.											
Applicability	This Policy applies to the Fund and the Funds managed by the Investment Manager in relation to investments in listed equity securities of portfolio companies where the Fund holds voting rights (“Investee Company/ies”).											
Approved By	The Policy is approved by the partners of the Investment Manager.											
Review History	This Policy is to be reviewed and updated annually. It may be amended from time to time at the discretion of the Investment Manager.											

THE POLICY	
Primary Stewardship Responsibilities	- The stewardship responsibilities of the Fund under this Policy shall be exercised through the Investment Manager. Any reference in this Policy to actions undertaken by the Fund shall include actions undertaken by the Investment Manager or its authorized representatives on behalf of the Fund. - The Fund shall monitor and actively engage with the Investee Companies 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. Considering the nature of investment strategies typically followed by Category III Alternative Investment Funds, the level of engagement with Investee companies may vary depending on the size of the investment, duration of holding and materiality of governance issues. - The Fund shall vote and engage with Investee Companies in a manner consistent with the best interests of its investors. This engagement may be through detailed discussions with management, interaction with investee company boards, voting in board or shareholders meetings, etc. - The Fund shall maintain transparency in reporting its voting decisions and other forms of engagement with Investee Companies.
Discharge of Stewardship Responsibilities	To adopt the principles under the Circular, the following measures shall be followed: - The Fund shall exercise its voting rights in Investee Companies in accordance with the Voting Policy set out in this Policy, as modified or amended from time to time. - The Fund shall appropriately monitor and engage on an issue which may potentially affect an Investee Company's ability to deliver long term sustainable performance and value for investments. - The Fund shall endeavor to work collectively with other institutional investors and support collaborative engagements organized by representative bodies and others for investments. - The Fund shall disclose its compliance to the Policy and the principles therein to the employees of the Investment Manager. The personnel involved with implementation of this Policy shall be adequately trained and instructed with regards to implementation of this Policy.
Voting Policy	- Voting policy is adopted to govern the Fund's power and fiduciary responsibility to its investors, in the matters concerning its Investee Companies, in the capacity of a shareholder. - This Policy attempts to promote accountability of its Investee Companies, align their interests with those of shareholders by adopting best corporate governance practices. - The decision to vote for/against/abstain from voting shall be exercised through mechanisms permitted under applicable laws including e-voting, proxy voting, physical attendance or any other permitted mode. - The voting decision shall be arrived on a case-to-case basis by considering all available information including but not limited to contents and nature of the notice, interpretation and application of the proposed items, impact of exercising or not exercising the vote. The team considers information from many sources, including a company's management and board, shareholder groups, and various research and data resources. - The Fund may abstain from voting where sufficient information is not available on the matter, or where a conflict of interest exists that cannot be adequately managed. - In all other instances where a conflict of interest may exist, the Fund shall exercise its voting rights with due care and shall ensure that voting decisions

	are taken independently and in the best interest of investors. • The Fund may use services of proxy advisor(s) to support its proxy voting decisions. Scope of such service provider shall be limited to only assisting the Fund with research and non-binding recommendations pertaining to the proposed resolutions of the portfolio entities. The Fund shall have the final authority to decide the manner of exercise of votes. • This Policy shall not supersede or impede upon the inherent powers as enshrined in the Fund documents, SEBI (Alternative Investment Funds) Regulations, 2012 and other applicable laws. • The Investment Manager shall ensure that all voting decisions are made independently and in the best interests of unitholders, with rationales, if any, documented and disclosed in accordance with SEBI's stewardship principles.
Monitoring of Investee Companies	• The Fund shall continuously monitor the functioning of Investee Companies. • The intensity of monitoring shall depend on factors such as the size of the investment, holding period, liquidity of the security and materiality of governance concerns. • The level of scrutiny and monitoring will partly depend on the percentage of stake in the Investee Companies and quality of their governance framework. • The investment team of the Fund ("Investment Team") shall supervise and monitor Investee Companies in respect of important aspects which may include, but not be limited to: ○ Company strategy and performance - operational, financial etc. ○ Industry-level monitoring and possible impact on the Investee Companies. ○ Quality of company management, board, leadership etc. ○ Corporate governance including remuneration, structure of the board (including board diversity, independent directors etc.) related party transactions, etc. ○ Risks, including Environmental, Social and Governance (ESG) risks ○ Shareholder rights, their grievances etc. • The Investment Manager and its employees shall maintain appropriate restricted/grey lists in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. • The Investment Manager and its employees shall ensure that engagement with investee companies does not intentionally seek unpublished price sensitive information. Where such information is received inadvertently, appropriate internal restrictions on trading shall be implemented in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Active Intervention and Collaboration	• Considering the trading and market-oriented strategies adopted by Category III AIFs, intervention with investee companies may be limited and undertaken only where the Fund has a material economic interest or where governance concerns may materially impact investor value. • The Fund may intervene, if in its opinion, any act/omission of the Investee Company is considered material on a case-to-case basis, including but not limited to insufficient disclosure, inequitable treatment of shareholders, non-compliance with regulations, performance parameters, governance issues, related party transactions, corporate plans/strategy, remuneration, ESG risks, leadership issues, litigation or any other related matters. The matter may also be referred to partners of the Investment Manager for advice and guidance. • In certain cases, the Investment Team may deem it necessary to escalate the engagement on a particular issue. The Fund may consider intervening in matters if the issue involved may adversely impact the overall corporate governance or the investment made by the Fund. • The mechanism for intervention shall include: ○ The Fund shall communicate and engage with the Investee Companies' management about any concerns including steps to be taken to mitigate such concerns. ○ The Fund shall exercise its voting rights. ○ The Fund shall endeavor to engage with other funds while undertaking any voting and also consider collaboration with other institutional investors, professional associations, regulators, and any other entities where it deems necessary. ○ In case there is no progress despite the initial steps, the Fund may escalate the matter to the partners of the Investment Manager. On Investment Manager's guidance, the Fund shall formally engage with the board of the Investee Company or at its general meeting to elaborate on the concerns. • In all cases of engagement/interventions with the management and/or the Partners of the investee company, all communications and discussions are to be conducted in a private and confidential manner. The objective of the interactions is to play a constructive role in enhancing the value of the investment in the equity of the investee companies to benefit the clients of funds managed by the Investment Manager. • In taking collaborative action, Investment Manager would be cognizant of legal and regulatory requirements, including on market abuse, insider dealing, persons acting in concert as per SEBI takeover regulations.
Conflict of Interest and Disclosure Policy	• Situations where conflict of interest may arise, <i>inter alia</i>, includes circumstances where the Fund and the investee company may be part of same group, the Fund sponsor and their affiliates may be involved in a variety of advisory, management and investment-related activities including management of other funds in future. • All identified conflicts of interest shall be appropriately documented and periodically reviewed by the Compliance Officer. • The Fund shall take reasonable care that, in relation to each identified conflict, it acts independently to avoid material risk to the investor interests, act in the best interests of the investors in the Fund. • A conflict of interest may be actual, potential, or perceived and may be financial or nonfinancial. • In the event of any doubt as to whether a particular transaction would create (or have the potential to create) a conflict of interest, the matter shall be referred to the Compliance Officer for determination. In accordance with the SEBI Circular, in all cases of conflict of interest, the voting decisions of the Investment Manager shall be based on the best interests of the

DURO CAPITAL

	investors/unitholders. • The Fund shall ensure clear segregation of voting function and client relations. • The Fund shall make efforts to see that any transaction involving a potential conflict of interest will be effected on terms that are not less favorable to the investors in the Fund than if the potential conflict had not existed and will place significant emphasis on its strong compliance culture, and the efficient operation of systems and controls, to manage issues such as conflicts of interest. • The Fund shall ensure that all personal interests, relationships or arrangements, including those of its affiliated companies/entities do not work against the investors' interest and implement a fair investment policy with clear disclosures to investors. • The Fund will take appropriate measures intended to assure that it will not unfairly profit from any transaction between its affiliates/group companies/entities and the Fund and all such transactions shall strictly be done on an arm's length basis. • The Fund shall use reasonable efforts to apportion or allocate business opportunities amongst persons or entities to or with which they have fiduciary duties and other relationships on a basis that is as fair and equitable as possible to each of such persons or entities, including the Fund. • In specific scenarios, as determined by the Fund certain investments may be explicitly prohibited by the Fund.
Reporting	• The Investment Manager shall periodically review and report stewardship activities including voting decisions, engagement activities and intervention actions undertaken with respect to investee companies. A summary of such stewardship activities may be disclosed on the website of the Investment Manager and shall be shared with investors annually. • Nothing in this Policy shall require the Investment Manager to participate in the management of investee companies or restrict the Fund from exiting an investment where such exit is considered to be in the best interests of investors.
Compliance Officer	
• Ms. Srishty Chaudhary, acting as Fund's Compliance Officer shall ensure that there is an effective oversight of the Company's stewardship activities.	
The Fund had also adopted Anti Money Laundering Policy and Code of Conduct for Prevention of Insider Trading Policy to identify and manage conflicts of interest. All the employees of the Investment Manager shall abide by the principles governed in the said policies, to address the conflicts of interests.	

— End of Document —