STEWARDSHIP CODE

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1. Purpose

Pari Washington Investment Managers Private Limited (the "Company") is the investment manager of the Pari Washington Investment Fund (the "Fund") a scheme of The Pari Washington Trust, a category III Alternative Investment Fund. The business philosophy of the Company rests upon its culture, the pillars of integrity, long-term orientation, and business excellence. The Company by virtue of being an investment manager, has the fiduciary responsibility to invest prudently and deliver long-term growth for the investor while keeping in mind the level of risk tolerance of the investors and the investment objectives as disclosed in the Private Placement Memorandum ("PPM") of the Fund. The Company follows, for this purpose, a robust investment process that seeks to ensure capital protection and provide adequate long-term returns for the investor on a sustainable basis. The Company's policies, processes, and culture are accordingly attuned. The Company would continue to enhance its capabilities necessary for carrying out stewardship responsibilities and intends to protect the long-term interest of the investors' wealth.

2. Scope

This Stewardship Code ("**Code**") is adopted pursuant to the SEBI circular SEBI/HO/AFD-1/AFD-1-PoD/P/CIR/2024/39 dated May 07, 2024 ("**Circular**"), as amended from time to time, which requires AIFs to frame a stewardship code in relation to their investments in listed securities.

This Code acts as a guiding principle to the Investment Team for discharging the stewardship responsibilities for the purpose of investment in listed equities.

3. Stewardship 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

The primary stewardship responsibilities of the Company shall be:

i. To monitor and actively engage with investee companies on various matters including performance, corporate governance, material environmental, social and governance ("ESG") opportunities or risks, capital structure, etc.

ii. To engage in the proper screening of potential investee Company's long-term potential of the Company, the performance and governance track record of its promoters, treatment of minority shareholders, fairness and transparency in related party transactions, frequency, and quality of disclosures, legal compliance, ethical behavior, remuneration policies, professionalism in management, board composition, risk management practices, capital allocation policies, social and environmental responsibility.

iii. To exercise voting rights in the investee companies in a manner consistent with the best interests of the Investor.

Discharging of Stewardship Responsibilities

We have formulated the following policies to fulfill our stewardship responsibilities in the investment process:

i. Our emphasis on "long-term orientation and business excellence" is at the center of our investment process.

ii. We focus to obtain deeper insight and understand corporate strategies, through detailed discussions with management of the Company.

iii. We engage closely with the stakeholders of the individual investee companies to understand on various matters including performance (operational, financial, etc.), strategy, corporate governance (including board structure, remuneration, etc.), material ESG matters, capital structure, etc.

iv. We take into consideration, the corporate governance practice of investee companies, when undertaking buy and sell decisions.

v. We regularly monitor and intervene (wherever necessary) on material ESG opportunities or risks in investee companies.

vi. We ensure adequate training to personnel engaged in implementation of these principles.

vii. Where stewardship activities are outsourced, the Company shall ensure that appropriate oversight and monitoring mechanisms are maintained to ensure proper discharge of stewardship responsibilities.

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

We have formulated the following policy from our Fund's conflict of Interest policy regarding conflicts of interest in fulfilling our stewardship responsibilities:

Managing Conflict of Interest

i. aligning its long term interest with the interests of the investors.

ii. having an arm's length relationship in transactions involving its investors and any of the Interested Parties.

iii. by making appropriate disclosures, whenever required.

Potential Conflict of Interest

While dealing with investee companies, a number of examples of potential conflicts of interest are outlined below. However, the examples listed below are not intended to be exhaustive, and other types of conflicts of interest may arise during the term of the Fund:

i. The Investee Company is a client of Investment Manager and/or its affiliates

The Company will not, as far as possible, have any business relationship with any of the investee companies; however in case such a relationship were to occur, it will be ensured that the terms of such relationship are in the normal course of business and on arm's length basis. Similarly, where an investee company (or persons connected to it) becomes an investor in any of the funds managed by the Company, decisions on voting concerning such an investee company will be taken carefully after considering the overall interest of the investors as a whole in the fund.

The Company may, where considered appropriate, require persons with an actual or potential conflict of interest to recuse themselves from the relevant decision-making process.

PRINCIPLE 3

INSTITUTIONAL INVESTORS SHOULD MONITOR THEIR INVESTEE COMPANIES

The Company will be responsible for monitoring all the investee companies. The monitoring will be based on publicly available information, management meetings, research and industry information. Monitoring will include but need not be restricted to strategy and business outlook, financial performance, management evaluation and corporate governance issues, capital structure and key risk areas.

The Company shall, while engaging with investee companies, ensure compliance with applicable insider trading laws and confidentiality obligations.

PRINCIPLE 4

INSTITUTIONAL INVESTORS SHOULD HAVE 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 INTEREST OF THE ULTIMATE INVESTORS, WHICH SHOULD BE DISCLOSED.

Intervention by the Company:

The decision for intervention shall be taken by the Investment Team on a case to case basis based on all available facts of Investee Company at that point of time. The intervention shall be on the following lines:

a) Engagement: The investment team shall take all reasonable steps to engage with the management of Investee Company to seek clarification and resolve any concerns including steps to be taken to mitigate such concerns.

b) Re-engagement: In the event the management of the Investee Company fails to undertake constructive steps to resolve the concerns raised by the investment team within a reasonable timeframe, the investment team shall take all reasonable steps to re-engage with the management to resolve the concerns.

c) Escalation: In case there is no progress despite the first two steps, the investment team may engage with the Board of the Portfolio Company and elaborate on the concerns. Any decision taken in this regard as per the Fund Documents shall be the final.

d) The Company may, where considered appropriate and in the interest of investors, collaborate or engage with other institutional investors on stewardship matters.

If, at any point in time, the Company concludes that an investee company is demonstrating persistent tendencies that are substantially in direct conflict with the investors' interests, the Company will evaluate the options of exiting its investments at an opportune moment, thus removing the deviant investee Company from its portfolio. The exercising of the option will be done after carefully considering the long term interest of the investors' wealth.

PRINCIPLE 5

INSTITUTIONAL INVESTORS SHOULD HAVE CLEAR POLICY ON VOTING AND DISCLOSURE OF VOTING ACTIVITY VOTING AND DISCLOSURE OF VOTING ACTIVITY

The Company does not seek to indulge in shareholder activism (whether directly, or indirectly by being supportive of other activists). Since the decision to invest in a Company is done after carefully applying the criteria detailed above, the decision to continue with an investment is, in effect and substance, an implied endorsement of the governance practices of the Investee Company. Accordingly, the Company will generally abstain from voting.

Notwithstadning the above, in the event an investee company adopts practice that are against the interests of the minority shareholders as determined by the Company, the Company will generally cast its vote against the management.

Voting decisions may be exercised through electronic voting, physical attendance, proxy voting, or such other mechanisms as may be permitted under applicable law.

The Company shall disclose voting activity and rationale in such manner and periodicity as may be required under applicable law or considered appropriate by the Company.

PRINCIPLE 6

INSTITUTIONAL INVESTORS SHOULD REPORT PERIODICALLY ON THEIR STEWARDSHIP ACTIVITIES

Disclosures under this Code shall be made in accordance with applicable law.

This Stewardship Code will be reassessed periodically and the Company reserves the right to amend and update this Code at any time.