REPORT OF COMPLIANCE OF THE STEWARDSHIP CODE FOR CLARUS TRUST FOR THE FINANCIAL YEAR 2024-25

SEBI vide clause 13.4 of the SEBI AIF Master circular No. SEBI/HO/AFD-1/AFD-1-PoD/P/CIR/2024/39 dated May 07, 2024 ("SEBI Master Circular") has mandated all Alternative Investment Funds ("AIFs") to follow the Stewardship Code in relation to the scheme's investments in listed equities of companies ("Investee Companies").

In accordance with Principle 6 of the Stewardship Guidelines, AIFs should provide a periodic report to the ultimate beneficiaries ("Unitholders") on discharge of stewardship responsibilities, as a part of public disclosures.

Accordingly, the status report on compliance with the stewardship activities/responsibilities during financial year 2024-25 for Clarus Trust is mentioned below: -

SR. NO	PRINCIPLES OF STEWARDSHIP CODE	STATUS (COMPLIED, DEVIATION, PARTLY COMPLIED, NOT COMPLIED)	COMMENTS
1.	Formulation of Policy, its Disclosure and Review	Complied	Clarus Trust ("the Fund") has adopted a Stewardship Code ("the Code") in compliance with the SEBI AIF Master Circular dated May 07, 2024. The said Code is available on the Fund's website. The Designated Partners of the LLP, as stipulated in the Code, conduct periodical reviews and incorporates any necessary amendments as and when required.
2.	Managing Conflict of Interest	Complied	The Stewardship Code additionally addresses conflict of interests pertinent to fulfilling stewardship responsibilities. Voting decisions are governed by voting policy, wherein voting decisions and a conflict-of-interest policy. Throughout, the Fund's voting decisions are grounded in the overarching welfare of the Unitholders. There were no conflicts/conflicting situation during FY 2024-25.
3.	Monitoring of Investee Companies	Complied	Aligned with the Stewardship Code, the Fund has diligently monitored investee companies through a spectrum of activities which includes analysis of financial performance, assessment by the management, evaluation of business outlook, scrutiny of corporate governance, assessment of capital structure, industry-level dynamics, and other critical risk domains.
4.	Policy on Intervention in the Investee Company and collaboration with other Institutional Investors	Complied	Embedded within the Stewardship Code are guiding principles delineating intervention strategies in investee companies and fostering collaboration with other institutional investors. These interventions are undertaken with the primary aim of playing a constructive role in augmenting the value of equity investments in investee companies, ultimately benefiting the Unitholders of the schemes.
5.	Voting Policy and disclosure of voting activity	Complied	The Fund has formulated a Voting policy, duly sanctioned by the Designated Partners of the LLP, which articulates the guidelines governing voting procedures concerning issues pertinent to investee

			companies. This Policy is accessible on the Fund's website at ____. A concise summary of voting made during the FY 2024-25 is enclosed herewith as Annexure 1
6.	Reporting of Stewardship Activities	Complied	In adherence to SEBI guidelines, the Stewardship Code approved by the Designated Partners and the Voting policy adopted by the Fund, the Fund discloses its stewardship activities to the Investors in the manner as specified below – 1. By hosting the Stewardship Code on the website of the Fund. 2. By hosting this Compliance Report with on the website of the Fund.