

EAAA India Alternatives Limited

(Formerly Edelweiss Alternative Asset Advisors Limited)

Voting Policy

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VOTING POLICY

1. Preamble

EAAA acts as the Investment Manager for various Securities and Exchange Board of India (“SEBI”) registered Alternatives Investment Funds and/ or their schemes (hereinafter singly referred to as the “AIF” and collectively as the “AIFs”). These AIFs are governed by the SEBI AIF Regulations as well as their respective Fund Documents (i.e. Private Placement Memorandum, Indenture of Trust, Contribution Agreement and Investment Management Agreement). These AIFs raise funds from the Investors in various segments including institutions, corporates, business houses, family offices and high networth individuals.

As an Investment Manager, the Company has a fiduciary responsibility to act in the best interest of the investor of the AIFs/ schemes. This responsibility also includes exercising voting rights towards the securities in which the AIFs/ schemes have invested, either at the general meetings of the portfolio company(ies) or through postal ballots, in the best interest of the Investor.

The Company will manage voting rights with the same level of care and skill as it manages the AIFs. In general, the Company does not have the intention to participate directly or indirectly in the management of the portfolio companies but it will use its influence as the representative of the shareholders amongst others by exercising its voting rights in accordance with the best interests of its Investor.

2. Definitions

“AIFs” means Alternative Investment Funds and the Schemes thereof managed by the Company for the time being.

“Company” means EAAA India Alternatives Limited which acts as the Investment Manager of AIFs/ its schemes.

“Investors” means the investors or contributor or beneficiaries of the AIFs managed by the Company.

“Portfolio Company” means the entity in which the AIFs or any of their Schemes have invested in listed equity.

“Voting Rights” means, the right of a Shareholder to vote on matters of corporate policy and other resolutions.

3. Matters generally coming up for voting:

Following are some of the general matters that come up for voting either at the general meetings of the portfolio company(s) or through postal ballots:

- Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover provisions;
- Changes to capital structure, including increases and decreases of capital and preferred stock issuances;
- Appointment, remuneration, retirement and removal of Directors;

- Stock option plans and other management compensation issues;
- Changes to the Memorandum and Article of Association of the Company;
- Social and corporate responsibility issues;
- Appointment and remuneration of Statutory Auditors;
- Transactions with Related Party(ies);
- Approval of Financial Statements;
- Appointment of Auditors;
- Other Corporate governance matters; and
- Other issues affecting the interest of the shareholders and investor of fund in particular.

4. Voting Philosophy

The AIFs/ its schemes are entitled to exercise the voting rights attached to the shares of the portfolio company(ies). The exercise of voting rights will require regular monitoring of financial performance, corporate governance matters, industry performance and subsequent consideration of the potential impact of a vote on the value of the securities of the issuer held by the AIFs/ its schemes. In order to discharge its obligations under the Policy, the Company will access and utilize research on management performance and corporate governance issues of the portfolio company(ies), drawn either from its in-house Fund Management team or from independent consultants/firms amongst others.

The shareholders do not necessarily need to be physically present at the venue of the portfolio company's annual general meeting/ extra-ordinary general meeting in order to exercise their right to vote. It is common for shareholders to voice their vote through an E-Voting system provided by entities such as NSDL, CSDL, etc. or by appointing a Proxy.

In connection herewith, the Company will exercise adequate safeguards to address any conflicts of interest with regard to any individual investments made by the AIFs/its schemes. This may imply that the Company may decide to refrain from exercising its Voting Rights if considered appropriate. The Company is an affiliate of a large, diverse financial services organization with many associate companies, which may lead to situation creating conflicts of interest. Conflicts of interest may arise in certain situations which are provided in the Stewardship Policy and Policy on management of conflict of interest of the Company and the said conflicts of interest shall be addressed in a manner as prescribed therein. Further, the Company will make its best efforts to avoid such conflicts and ensure that any conflicts of interest are resolved in the best interests of the Investors. In cases where investments are in group companies of the Company or where the Portfolio Companies have substantial investments in the AIFs/ its schemes, the Company shall specifically review all voting proposals, routine as well as non-routine and take decisions with respect to voting on such proposals in the best interest of the Investors. The Company may also decide to abstain from such voting, if it deems fit to do so in the best interest of the Investors or if there is a conflict of interest. AIF's/ scheme's assets will only be voted in the exclusive interest of the investor, without taking into consideration the interest of the businesses of Edelweiss Group Companies.

The Company supports resolutions that promote the functioning of boards in the best interests of the shareholders, resolutions that change the state of incorporation, merger etc. which are in the shareholders' interest. Issues, including those business issues specific to the issuer or those raised by shareholders of the issuer, would be addressed on a case-by-case basis with a focus on the potential impact of the vote on shareholder value. The Company reserves the right to vote against any resolution that goes against the interest of the Investors. The Company in such other matters may decide to

abstain from voting if it has insufficient information or there is conflict of interest or the Company does not have a clear stance on the proposal.

The decision regarding voting for a particular resolution, i.e. whether the Company/ the AIFs/ its schemes will vote for/against or abstain, will be essentially taken by the Investment Team of the respective AIFs/ schemes. The Investment Team may also seek the analysis and recommendations of a research firm or proxy voting advisory service agencies to aid such decision(s) and also to assist in exercising of votes.

5. Voting Procedure

The decision of the respective Investment Team on voting for shareholders resolution(s) to be passed at the general meeting or through postal ballot of the portfolio company, shall be executed by the authorised signatories of the Company/ AIF/ its schemes for this purpose, by casting votes through the e-voting facility provided by NSDL/CDSL, by physically attending the meeting or voting through proxy. The responsibility for exercising votes may also be delegated to an external agency such as a custodian.

Although the Company will generally vote in accordance with the Policy, there may be circumstances where the Company may believe it is in the best interests of the Company to vote differently than in the manner contemplated by the guidelines if it determines that the deviation is necessary to protect the interests of the Investors. The ultimate decision as to the manner in which the Company's representatives / proxies will vote rests with the Company.

6. Guidance and Escalation

The Investment Team may seek further guidance on specific matters, if required, from the Board or other sub-committees from time to time.

7. Disclosure of Voting Results

The disclosure with respect to Company's responsibility for exercising voting rights shall be done in accordance with the Stewardship Policy.

8. Disclosure of Policy

This Policy shall be disclosed on the website of the Company. Any amendment or modification to this Policy shall also be disclosed on the website.

9. Review of the Code

The Compliance Team shall be responsible for reviewing this Policy on annual basis/ amendment to the applicable regulations as deemed appropriate and recommend to the Board of Directors of the Company for approval.

In case of any regulatory change(s) between two review cycles/ amendment, this Policy shall be deemed as amended in accordance with the changed regulations/circulars. In other words, in case of conflict between applicable regulations and Policy, the applicable regulations shall prevail at all times.