

RENAISSANCE INVESTMENT MANAGERS PRIVATE LIMITED

VOTING POLICY

Version	Owner of this Manual	Approved by	Approval date
1.0	Renaissance Investment Managers Private Limited	Board of Directors	05/06/2018
1.1	Renaissance Investment Managers Private Limited	Board of Directors	04/03/2021
1.2	Renaissance Investment Managers Private Limited	Board of Directors	25/06/2024

Applicability

Renaissance Investment Managers Private Limited (the “Company / Investment Manager”) acts as an Investment Manager and Co - Sponsor to Renaissance Alternate Investment Fund (“Fund”) a SEBI registered Category III Alternative Investment Fund under SEBI (Alternative Investment Funds) Regulations, 2012 bearing registration number IN/AIF3/18-19/0549.

This policy is applicable to the Investment team of the Company.

All are expected to carefully read the document and comply with the requirements at all the times.

1. **Background**

Securities and Exchange Board of India (“SEBI”) vide its Master Circular No. SEBI/HO/AFD-1/AFD-1-PoD/P/CIR/2024/39 dated May 07, 2024 (“SEBI Master Circular”) has prescribed stewardship principles to be adopted and implemented by all categories of Alternative Investment Funds (“AIFs”).

The Company has adopted the Stewardship Code (“Code”), in compliance with the SEBI Master Circular, which lays down the principles and guidelines to monitor and engage with the investee companies on various matters including performance, strategy, corporate governance, material environmental, social and governance (ESG) opportunities and risk, capital structure, managing conflicts and exercising voting rights on shareholder resolutions of investee companies. The fifth principle under the SEBI Master Circular requires the Company to adopt a policy which would govern the exercise of voting rights in respect of shares held in the investee companies and disclosure of such voting decisions.

This Voting Policy sets out the principles for exercising voting rights in respect of shares held by the schemes of the Fund in investee companies (“Policy”) and the processes that would be followed by the Company towards exercising said voting rights. The Company shall endeavor to vote in good faith on all resolutions which may affect its unitholders interests, either by electronic means, postal ballot or through attendance.

2. **Philosophy of Proxy Voting Policy**

The Policy covers the framework and principles that need to be followed for exercising voting rights. Proxy voting guidelines set out in this Policy are designed with an intent to promote accountability of the investee company's management and board of directors towards its shareholders; to align the interests of management of the investee company with those of its shareholders; and, to encourage the investee company to adopt best practices relating to corporate governance.

The Company recognizes the paramount, fiduciary duty that requires it to vote on behalf of unitholders considering the interests of unitholders and protecting their rights as beneficial owner of the investee companies, in whose securities the Company has invested through the scheme it manages.

3. **Managing Conflict of Interest**

The Investment Manager will, on a best-efforts basis, ensure that there are no conflicts of interest in the exercise of voting in the investee company. However, conflict of interest can arise in certain situations. Situations where an investee company is a client of the Company or its affiliates, or where the investee company has subscribed to the units of any of the schemes of Fund are some of the examples. The Investment Manager in accordance with the conflict of interest policy shall endeavour to resolve conflicts of interest in the interest of the unitholders and shall make appropriate disclosures and will abstain from voting where such conflicts cannot be resolved.

4. **Mechanism of Voting**

The Investment Manager will primarily cast its votes on the voting platforms offered by the service providers unless the Company believes that attendance at shareholder meetings of the investee company is necessary depending on the resolution to be placed for voting and in such case attend through its representatives as it provides an opportunity to pose questions to the directors of the

investee companies.

5. Voting Guidelines

- 5.1. The voting will be exercised in respect of investments held by the schemes of the Fund in investee companies.
- 5.2. Corporate governance matters are diverse and continually evolving and the Company considers it paramount to adopt high standards of corporate governance. The following guidelines reflect what Investment Manager believes to be good corporate governance measures and the stance it may generally take with respect to the below matters:
 - i. Corporate Governance Proposals (including changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover provisions): The Investment Manager will carefully review the proposals and based on such review may support resolutions like change in State of incorporation, expansion of business activities, merger and other corporate restructuring, which are in the interest of the unitholders of the Fund. The Investment Manager will analyze various economic and strategic factors in making the final decision on a merger, acquisition, or any other corporate restructuring proposals.
 - ii. Changes to Capital Structure (including increase and reduction of capital): Changes in capitalization will be supported where a reasonable need for the change is demonstrated by the investee company. The Investment Manager will review on a case-to-case basis, proposals by companies to increase authorized shares and the purpose for such increase. The Investment Manager believes that a company's decisions pertaining to financing has a material impact on its shareholders, in particular when they involve the option of issuance of additional shares. However, changes resulting in excessive dilution of existing shareholder value will not be generally supported.
 - iii. Stock option plans and other management compensation proposals: The Investment Manager will support such remuneration proposals, which are tied to achieving long-term performance and enhancing shareholder value. Stock option plans that unduly dilute other shareholders' value and are not in the overall interest of the investee company will not be generally supported.
 - iv. Social and corporate responsibility proposals: In light of the increasing need for fair disclosures, and a growing need for social and corporate responsibility, the Investment Manager's responsibility increases. The Investment Manager shall determine issues of social and environmental responsibility on a case-to-case basis and vote in favor of such matters which are believed to have significant socio-economic benefits.
 - v. Appointment and Removal of Directors: The Investment Manager believes in the philosophy of having an independent board of directors as it ensures compliance with good corporate governance norms. Each such proposal shall be evaluated on a case-by-case basis by the Investment Manager.
 - vi. Related Party Transactions: The Investment Manager would evaluate proposal of related party transactions of investee companies after considering *inter alia* compliance with the provisions of Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosures made in this regard by the investee companies, etc. However, the Investment Manager would not support Related Party Transactions which are not in the best interest of unitholders. (For the purpose of this clause, "**Related Party Transactions**" shall have same meaning as assigned to them in clause (zc) of

Sub- Regulation (1) of Regulation (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015).

- vii. Any other proposals that may affect the interest of the shareholders in general and interest of the unitholders of the schemes of the Fund in particular.

6. Use of Services of Voting Advisor/ Proxy

- 6.1. The Investment Manager may use its discretion to avail the services of the proxy/ advisor(s) to aid in arriving at decision for voting. The Investment Manager is authorized to approve engagement of an external agency for proxy voting or other voting advisory services, including the scope of services, whenever the Investment Manager proposes to avail such services based on terms and conditions pre-agreed with such third party.
- 6.2. The Fund Managers shall not be bound by the proxy advisors' recommendations, and they are permitted to use their discretion on whether to rely and/or act on the suggestions/ recommendations or consider the recommendations of the proxy advisor as a supplementary source based on which decision to vote is to be exercised by the Investment Manager.

7. Review and Control

The voting guidelines and the actual exercise of proxy voting will be reviewed periodically by the Investment Manager.

This Policy will be reviewed periodically to ensure its continued effectiveness and compliance with relevant laws and regulations. The Company reserves the right to update, modify, or amend this Policy as necessary.