

## **SURAAG CAPITAL MANAGEMENT PRIVATE LIMITED**

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CIN: U66190DL2025PTC453437

*Investment Manager to Suraag Investment Trust*

SEBI Registration No.: IN/AIF3/25-26/2113

# **VOTING POLICY**

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**Document Control**

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1.0	Created	April 2026	Policy made applicable

## 1. Introduction

Suraag Capital Management Private Limited (“Company”) acts as an Investment Manager to SEBI-registered Category III Alternative Investment Fund, Suraag Investment Trust (“AIF” or “Fund”) bearing registration number IN/AIF3/25-26/2113, and for all its existing and future schemes.

## 2. Purpose

In terms of SEBI circular no. CIR/CFD/CMD1/168/2019 dated December 24, 2019, AIFs are mandated to have a clear policy on voting and disclosure of voting activity to protect and enhance wealth of unitholders and to improve governance of investee companies. This policy is drafted in pursuance of the above referred circular and the Master Circular SEBI/HO/AFD-1/AFD-1-PoD/P/CIR/2024/39 dated May 07, 2024, and provides general philosophy, broad guidelines and procedures for exercising voting rights.

This Policy contains the principles that form the basis of all votes. The Company believes that these principles are essential to ensure the long-term performance of the assets and funds managed by the Company.

It is clarified that this Voting Policy shall not supersede or impede upon the inherent powers of the trustee and/or the investment committee as enshrined in the constitution or fund documents of the respective Fund.

For effective representation of the interests of the Fund, the Company appoints authorized personnel to exercise voting rights attached to the securities of portfolio companies at general meetings, class meetings, debenture holders meetings or through postal ballot or electronically, as the case may be.

## 3. Philosophy of the Voting Policy

As an investment manager with a delegated fiduciary responsibility towards investors of its Fund, the Company believes that it should exercise its right to vote always in the best interests of investors of the Fund managed by it.

Generally, the Fund makes investments in portfolio companies as a financial investor and day-to-day affairs and operations of the portfolio companies remain entrusted with the portfolio company’s promoters, board of directors and/or management team.

This Voting Policy attempts to:

- Promote accountability of portfolio company’s promoters, management and board of directors to its shareholders;
- Align the interests of portfolio company’s management with those of shareholders; and
- Encourage portfolio companies to adopt best practices in terms of corporate governance.

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## 4. Decision Making Process

4.1. The communication of the decision taken by the Company, which could include vote for, against, or abstinence from voting, shall be made through the Custodian or any other mode as may be appropriate in compliance with applicable law.

4.2. The representation and voting by authorized personnel in the meetings conducted by the portfolio companies could be through physical presence, representation through proxy, or through audio-visual or other electronic mode offered by such portfolio company subject to applicable law.

4.3. The Fund Manager or any Director (based on inputs of the Investment Team/Investment Committee) shall decide when to use proxy votes and the manner in which votes through proxies are cast.

## 5. Guidelines for Voting

5.1. For ensuring better corporate governance of listed companies, the Company shall endeavour to vote on all resolutions which may affect its clients' or Fund's investors' interest, either by postal ballot or through attendance or e-voting.

5.2. The Company shall not give proxy to brokers for voting on its behalf.

5.3. The Company shall be represented by the concerned fund manager or concerned analyst tracking the stock or such personnel as may be authorized by the fund manager or Board of Directors of the Company.

5.4. The Company can vote through postal ballot or through attendance or e-voting.

5.5. The decision regarding voting on a resolution, i.e. whether the Investment Manager will vote for, abstain or against the resolution proposed by the investee company, will be taken by the fund manager or authorized person.

5.6. The voting decision shall be arrived at by considering all available information including: contents of notice/explanatory statements, interpretation and application of the proposed items, impact of exercising or not exercising the vote, possible outcome of the vote, impact on the investment made by the Fund, and all other relevant factors. All items proposed for vote should be addressed on a case-to-case basis considering the interests of the investors of the Fund.

### 5.7 Circumstances for Abstention

Decision may be taken to abstain from voting in certain circumstances such as:

- Where insufficient information is available on the item proposed for vote;
- Where a potential conflict of interest may be involved;
- Where the Company does not have a clear position on the item proposed for vote;
- Where the item proposed for vote is routine or administrative in nature.

### 5.8 Matters Covered

The actual exercise of proxy votes in the AGMs/EGMs of the investee companies will cover the following matters:

- 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;
- Stock option plans and other management compensation issues;
- Social and corporate responsibility issues;
- Appointment and removal of Directors;
- Related party transactions;
- Any other issue that may affect the interest of the shareholders in general and interest of the Fund's investors in particular.

5.9. Whenever there is a change in Auditors, Independent Directors, or Key Management Personnel of investee companies, the Company shall be vigilant and make more enquiries, including asking the investee company to provide reasons for the same.

5.10. The Company may consider the recommendations made by its external legal, financial or tax advisors for determining the vote cast concerning a particular matter. However, no recommendation shall be binding on the Company.

5.11. The Company shall exercise voting in the exclusive interest of the Fund's investors. Appropriate controls and mechanisms are in place to manage conflicts of interest that may arise.

5.12. Information on AGM/EGM – the details of AGM/EGM including the proposals shall be provided by the Custodian to the Operations team. The relevant team shall coordinate with the Fund Manager or Director for necessary voting decisions.

## **6. Stewardship Committee**

6.1. Decisions regarding voting where the Fund management is of the opinion that there is a need for further deliberation would have to be approved by the Stewardship Committee. The Stewardship Committee comprises the Fund Manager, the Chief Compliance Officer, respective analyst, or any other person who the Fund Manager considers fit.

6.2. The Stewardship Committee shall have the authority to exercise oversight on the voting exercise carried out by the Company/Fund and address matters which may be escalated to its attention for review and guidance in respect of voting.

6.3. The quorum for the Stewardship Committee meeting will be a minimum of 2 (two) members.

6.4. The Stewardship Committee will meet as and when required.

## **7. Disclosure of Voting**

The Company will disclose in such format as may be prescribed by SEBI from time to time, the actual exercise of the votes by it in the meetings of the investee company in the following manner:

- Disclosures shall be made (in spreadsheet format) on a quarterly basis on the website;
- A summary of votes cast across all investee companies and its break-up in terms of total number of votes cast in favour, against or abstained from;
- The specific rationale for the voting decision (for, against or abstain) with respect to each vote shall be recorded and disclosed;
- Mechanism of voting adopted by the Company in respect of each investee company shall be disclosed;
- In case of use of proxy voting or other voting advisory services, the Company shall disclose the scope of services, details of service providers, and extent to which recommendations have been used or relied upon.

## 8. Reporting and Disclosure

This Voting Policy is maintained as per the requirements stated in the SEBI circulars and shall at all times be in compliance with the same (including any amendments/modifications thereto).

With respect to the listed equity investments of the Fund, the Company shall on an annual basis publicly disclose a report wherever voting is undertaken as per the requirement of this Voting Policy on its website. The report shall inter alia contain details of actual voting, rationale for such vote, and whether any third-party opinions were relied upon.

The Voting Policy shall be available on the website of the Company at [www.suraagcapital.com](http://www.suraagcapital.com).

## 9. Review and Control

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

The Fund Manager may refer and/or escalate to the Stewardship Committee those resolutions which are non-routine in nature or where there is lack of consensus and/or any other matter/fact as deemed fit.

## 10. Amendment

In this Policy, reference to any provision of law, regulations or circulars would be deemed to include a reference to every modification(s), amendment(s) and replacement(s) as may be notified from time to time.

## Annexure 1 – Voting Record Format

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Field	Details
Entity Name	
Meeting Date / Date of Voting	
Company Name	
Type of Meeting (AGM/EGM)	
Type of Vote	
Proposal by Management or Shareholder	
Proposal's Description	
Investee Company's Management Recommendation	
Vote (For / Against / Abstain)	
Reason Supporting the Vote Decision	