STEWARDSHIP CODE

of

SAMEEKSHA CAPITAL PRIVATE LIMITED

Investment Manager of Sameeksha Capital Investment Fund, being SEBI Registered Cat III AIF

Registration No. IN/AIF3/18-19/0640

Title	AIF Stewardship Policy
Updation Date	22nd April, 2026
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I. Background

Sameeksha Capital Investment Fund ("AIF") is registered with the Securities Exchange Board of India (SEBI) as a Category III alternative investment fund (Category III AIF) bearing registration number IN/AIF3/18-19/0640 as on February 26, 2019. Sameeksha Capital Private Limited is the Investment Manager and Sameeksha Capital Management LLP is the Sponsor for all the schemes launched by the AIF.

This document on Stewardship Code ("Code") sets out the framework and guidelines on discharge of the stewardship responsibilities as an Investment Manager to the Fund in relation to their investment in listed equities. The Code has been framed in accordance with Guidelines on Stewardship Code for Alternative Investment Funds issued by SEBI vide circular no CIR/CFD/CMD1/ 168 /2019 on December 24, 2019 and Master circular no SEBI/HO/AFD-1/AFD-1-PoD/P/CIR/2024/39 dated May 07, 2024 and adopted pursuant to the approval of the Directors of the Investment Manager.

II. Purpose

The Code enumerates the processes that the Investment Manager intends to follow in order to safeguard the interests of the investors while managing the investments in listed equities under various schemes of the Fund. The purpose of the Code is to enhance the quality of engagement between institutional investors and the investee companies as a step towards improved Corporate Governance Practices with a view to enhance long term returns to investors and the governance responsibilities.

III. 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

Primary Stewardship responsibilities. **The AIF shall:**

a) in the investment process, in addition to financial and operational performance metrics, take into consideration the investee companies' policies and practices on environmental, social and corporate governance matters;

b) enhance investor/ beneficiary value through productive engagement with investee companies on various matters including performance (operational, financial, etc.), corporate governance (board structure, executive remuneration), material environmental, social and governance ("ESG") risk or opportunities, capital requirements and deployment, strategy, entering a new sector or jurisdiction, etc.;

c) vote and engage with investee companies (if applicable in accordance with its policy) in a manner consistent with the best interests of its shareholders/investors;

d) be accountable to shareholders/investors within the parameters of professional confidentiality and regulatory regime; and

e) maintain transparency in reporting its voting decisions (if applicable) and other forms of engagement with investee companies.

f) disclose its stewardship policy and activities to its shareholders/investors on a periodic basis.

Discharge of Stewardship Responsibilities. **The AIF shall discharge its stewardship responsibilities through:**

a) using resources, rights and influence available at their disposal;

b) Attending investor calls and general meetings;

c) endeavoring to have detailed discussions with the management and interactions with the investee company managements and boards;

d) voting on board or shareholders' resolutions (wherever applicable according to its policy), with a view to enhance value creation for the shareholders/investors and the investee companies;

e) advocating for responsible corporate governance practices, as a driver of value creation; and

f) Intervening on material ESG opportunities or risks in the AIF's investee companies.

Responsibility for oversight of the stewardship activities

a) The Key Investment Team of the AIF shall ensure that there is an effective oversight of the Investment Manager's stewardship activities.

b) The Investment Manager, if required may avail the services of external agencies (institutional advisors) in discharging its Stewardship responsibilities. The said cost may be apportioned to the AIF.

c) Notwithstanding the above, the ultimate stewardship responsibilities shall be discharged by the Investment Manager.

d) The Investment Manager shall provide a copy of this Policy document to the relevant employees on their joining and on subsequent updates of the document. The Investment Manager shall organise periodic training for the relevant personnel at the time of their onboarding.

Disclosure of Code

This Code and any amendment thereto, shall be disclosed on the website of the Investment Manager.

Periodic review of Stewardship Code

The Stewardship Code shall be reviewed annually (or earlier if there are any material developments) and updated.

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.

The term "conflict of interest" refers to instances where personal or financial considerations may compromise or have the potential to compromise the judgment of professional activities. The Investment Manager shall abide by high level principles on avoidance of conflicts of interest while managing investments of the Fund. The detailed process of identifying and managing conflict of interest is as follows:

Identifying conflict of interest:

While dealing with investee companies, the Investment Manager may be faced with a conflict of interest, inter alia, in the following non-exhaustive instances, where:

a) The AIF/ IM and the investee company are associates or a part of the same group;

b) The investee company is a client of the AIF / Investment Manager or its group companies or affiliates;

c) The AIF/ IM is/ are a lender/ s to the investee company;

d) The investee company holds an interest, in the overall business or is a distributor for the AIF

e) Any of the group companies or affiliates of the AIF/ IM is a vendor or partner of the investee company;

f) A nominee of the AIF / Investment Manager has been appointed as a director or a key managerial person of the investee company;

g) A director or a key managerial person of the AIF/ IM has a personal interest in the investee company;

h) The AIF/ IM is/ are likely to make a financial gain, or avoid a loss, at the expense of an investor/ beneficiary or the investee company.

Manner of managing conflict of interest:

a) Implementation of guidelines for dealing with conflict of interest and appropriate disclosures made to the investors of the AIF, if any;

b) The transaction is in compliance with the applicable regulations and is at arm's length;

c) The conflict is disclosed to the management before entering into the transaction;

d) The voting decision is in the best interest of the stakeholders keeping the interest of investors first.;

e) Documentation of the process of resolving any identified material conflict of interest;

f) Policy for persons to recuse from decision making in case of the person having any actual/ potential conflict of interest in the transaction.

g) Maintenance of records of minutes of decisions taken to address such conflicts.

h) The Conflict of Interest policy shall be reviewed periodically (or earlier if there are any material developments) and updated.

Principle 3: Institutional investors should monitor their investee companies.

a) The Key Investment Team and the research team of the Investment Manager (hereinafter collectively referred to as the "**Investment Team**") shall be jointly responsible for monitoring the performance of investee companies. The Investment Team may consider the investee companies' leadership effectiveness, succession planning, corporate governance, reporting and other parameters they consider important while making investment decisions.

b) The Investment Team shall engage with investee companies as part of the research process that leads to an investment in an investee company, which might include meetings with management.

c) Once an investment is made, the Investment Team shall continue to monitor each investee company. As a part of this process, the fund manager / analysts shall, where feasible, attend meetings/ conference calls conducted by the management of the investee company. The fund manager / analysts may also use publicly available information, sellside research and industry information and shall engage with the investee companies periodically, through any means detailed above.

d) While dealing with the investee company, the Investment Manager shall ensure compliance with the SEBI (Prohibition on Insider Trading) Regulations, 2015 and any amendment thereto from time to time.

Principle 4: Institutional investors should have a 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 interests of the ultimate investors, which should be disclosed.

The Investment Manager may intervene on a case to case basis if it feels that its intervention is required to protect the interest of the contributors/unitholders. Such intervention may be on a standalone basis or along with collaboration with other institutional investors.

Applicability

The AIF shall intervene if, in its opinion any act/ omission of the investee company is considered material on a case to case basis, including but not limited to poor financial performance, insufficient disclosures, inequitable treatment of shareholders, non-compliance with regulations, performance parameters, ESG issues, leadership concerns, related party transactions, corporate plans/ strategy, CSR, litigation or any other related matters.

The records of the minutes of meetings of such decisions shall be maintained.

Intervention by the AIF

The decision on intervention would be taken by the Key Investment team in respect of the investee companies. In case the investment is already earmarked for divestment or post planned divestment holding will be below threshold level, intervention may not be considered, unless there are other factors which warrants intervention.

The hierarchy of intervention is outlined as below:

i. *Engagement:* The AIF shall take all reasonable steps to address its concerns, including steps to be taken to mitigate such concerns, with the investee company's management through participation in investors calls and general meetings.

ii. *Re-engagement:* In the event the management of the investee company fails to undertake constructive steps to resolve the concerns raised by the AIF within a reasonable timeframe, the AIF shall re-engage with the management to resolve the AIF's concerns.

iii. *Escalation:* In case there is no progress despite the first two steps, the AIF shall escalate the matter to the Investment Team. If the Investment Team decides to escalate, the AIF shall engage with the board of the investee company appropriately.

iv. The Key Investment Team may consider expressing their concern collectively with other investors or through AIF associations.

The decision to purchase more equity or sell all or part of the AIF's investment in the investee company shall be made by the Committee, which may consider the outcome of the intervention as an input in its decision-making process.

Principle 5: Institutional investors should have a clear policy on voting and disclosure of voting activity.

i. Voting decisions shall be made by the Investment Team in accordance with the AIF's voting policy. AIF shall make informed and independent voting decisions, applying due care, diligence and judgement across their entire portfolio in the interests of its beneficiaries/ investors.

ii. The AIF shall also consider several factors, including recommendations made by proxy/ voting advisory firms (if any). The AIF may vote through mechanisms like e-voting, physically attending meetings, voting through proxy, etc.

iii. *Attendance at General Meetings:* The investment team shall endeavour to attend general meetings of the investee companies (annual as well as any extra ordinary shareholders' meetings) where appropriate and to the extent possible, actively speak and respond to the matters being discussed at such meetings.

iv. The AIF shall record and disclose specific rationale supporting its voting decision (for, against, abstain) with respect to each vote proposal (if applicable).

Principle 6: Institutional investors should report periodically on their stewardship activities.

The Investment Manager shall provide a report of the discharge of its Stewardship Responsibilities periodically as a part of the public disclosures on its website and / or through email to its investors, for the benefit of its investors.

IV. Status of stewardship compliance for FY 2025-26

Sr. No.	Principles of Stewardship Code	Status of compliance (Complied with / not complied with)	Remarks / Reason for deviation or non-compliance, if any
1	**Principle-1:** Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.	Complied with	Not Applicable
2	**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.	Complied with	Not Applicable
3	**Principle-3:** Institutional investors should monitor their investee companies.	Complied with	Not Applicable
4	**Principle-4:** Institutional investors should have a 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 interests of the ultimate investors, which should be disclosed.	Complied with	Not Applicable
5	**Principle-5:** Institutional investors should have a clear policy on voting and disclosure of voting activity.	Complied with	Not Applicable
6	**Principle-6:** Institutional investors should report periodically on their stewardship activities.	Complied with	Not Applicable