

BLUEOCEAN ASSET MANAGEMENT PRIVATE LIMITED

(Alternative Investment Fund - Category III)

VOTING POLICY

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1. INTRODUCTION

BlueOcean Asset Management Private Limited (hereinafter referred to as “AMC”) acts as an Investment Manager to SEBI registered Category III Alternative Investment Fund, BlueOcean Capital India Trust (“Fund”) bearing registration number IN/AIF3/25-26/1865.

2. PURPOSE

The purpose of this policy is to set out the general principles and methodologies that have been or may be adopted by the AMC for exercising the voting rights in respect of the investments made by the AMC. The AMC understands its fiduciary duties and responsibilities towards its investors and these include inter alia, the duty of exercising the voting rights in the interest of the investors of the AMC in respect of the portfolio investment made by the AMC. This Policy shall be read in conjunction with the AMC Documents. This Policy has been framed in accordance with Guidelines issued by SEBI on “Stewardship Code for Alternative Investment Funds” vide SEBI Master Circular No. SEBI/HO/AFD-1/AFD-1- PoD/P/CIR/2024/39 dated May 07, 2024.

3. OBJECTIVE

BlueOcean’s main objectives behind exercising voting rights would be:

- i. To take rational voting decisions in the investee company after thorough understanding and in-depth analysis, where required, rather than simply supporting the decisions of the management.
- ii. To encourage and support proposals that increase the value of unit holders/investors.
- iii. To ensure the absence of any conflict of interest in the casting of votes.
- iv. To signify dissent in relation to proposals that tend to unreasonably favor majority shareholders over minority shareholders.

4. OVERVIEW ON MATTERS PUT UP FOR VOTING

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

- i. Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover provisions.
- ii. Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
- iii. Borrowings by the Company
- iv. Stock option plans and other management compensation issues.
- v. Social and corporate responsibility issues.

- vi. Appointment and Removal of Directors
- vii. Appointment of Statutory auditors and other auditors
- viii. Any other issue that may affect the interest of the shareholders in general and interest of the unitholders in particular.

5. MECHANISM ADOPTED FOR VOTING

The AMC may exercise the voting rights attached to the shares of the Investee Company (ies) that may affect its unit holder's/investors interests either by postal ballot, electronic means, voting through proxy or through physical attendance.

6. VOTING PRINCIPLES

The voting will be exercised in respect of investments held by the schemes of the Fund in investee companies.

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 AMC believes to be good corporate governance measures and the stance it may generally take with respect to the below matters:

Corporate Governance Proposals (including changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover provisions):

AMC 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. AMC will analyze various economic and strategic factors in making the final decision on a merger, acquisition, or any other corporate restructuring proposals.

Changes to the 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. AMC will review on a case-to-case basis, proposals by companies to increase authorized shares and the purpose for such increase. AMC 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.

Stock option plans and other proposals pertaining to the management compensation:

The AMC 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.

Social and corporate proposals:

In light of the increasing need for fair disclosures, and a growing need for social and corporate responsibility, the AMC's responsibility increases. The AMC 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.

Appointment and Removal of Directors:

The AMC 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.

Related Party Transactions:

AMC would evaluate proposals of related party transactions of investee companies after considering inter alia compliance with the relevant provisions. However, AMC would not support Related Party Transactions which are not in the best interest of unitholders.

Internal Control Mechanism:

Internal controls and checks shall be ensured by the AMC and be put in place at various steps involved in the exercise of the voting mechanism as considered relevant and material by the AMC. Further the AMC shall periodically review the implementation of the Policy and the disclosure requirements related to the same.

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

7. INTERNAL VOTING PROCEDURES

The AMC understands that its voting decisions may affect the value of the investments and shareholdings of the investors. Thus, the AMC will generally attempt and take all due necessary measures to process every investment proposal that is received for voting.

Any decision in relation to voting on the resolutions or proposals of investee companies, such as whether BlueOcean will support, oppose or abstain from voting, will be taken by the AMC. Moreover, voting rights will be exercised on behalf of the Schemes by AMC.

There may be situations wherein the AMC may be unable to conduct due voting, or may choose not to vote, in situations such as, but not limited to the following:

- i. That such investment proposal was not received from the custodian of the Fund.
- ii. That the notice for such voting meeting was received late.
- iii. The Fund held shares of an investee company that is subject of such voting meeting on the record date but sold them prior to the date of the meeting.
- iv. The AMC believes that it is not in the best interest of the investors to vote for any other reason not enumerated herein.
- v. That the proxy voting service is not offered by the custodian in the market or

- vi. That a security is subject to a securities lending program or similar program that has transferred the legal title of the security to another person.

8. CONFLICT OF INTEREST

The Fund endeavours to make its best efforts to avoid the associated risks of conflicts of interest.

Wherever AMC comes to know that there may be potential conflict of interest when it votes on an entity with which it may have some relationship or otherwise, it will exercise discretion carefully keeping in mind the best interest of the unit holders. However, if, in the opinion of the AMC, if the AMC is highly conflicted in any particular resolution, it may refrain from voting in such a case.

9. USE OF SERVICES OF VOTING ADVISORS/PROXY

The AMC may use its discretion to avail the services of the proxy/advisor(s) to aid in arriving at a decision for voting. The AMC is authorized to approve engagement of external agency for proxy voting or other voting advisory services, scope of services, whether the AMC proposes to avail such services. The AMC shall not be bound by the proxy advisor's recommendations and will use their own discretion whether to rely and/or act on the suggestions/recommendations of the proxy advisors.

10. DISCLOSURE OF VOTING

The AMC shall disclose the voting done within the timelines provided in the SEBI circulars issued from time to time and may publish the same on its website or any other suitable means as part of disclosure on an annual basis.

11. REVIEW & AMENDMENT OF POLICY

This policy shall be reviewed periodically by the AMC. Any reference to any provision of law, regulations or circulars would be deemed to include a reference to every modification(s), amendments(s), and replacement(s) as may be effected from time to time at which such changes are given effect to.