VEENAVADINI FINCOM PRIVATE LIMITED

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STEWARDSHIP CODE

Name of Company	Veenavadini Fincom Private Limited ("Investment Manager")		
Applicability	Vira Bharat Opportunities Fund - a scheme launched by Vira AIF Trust (registered as Category II AIF with SEBI) by the Investment Manager.		
Version	**Approval Date**	**Created by**	**Approved by**
1/2025	29th August 2025	Compliance team	Board of Directors

INTRODUCTION

The Securities and Exchange Board of India ("SEBI"), Indian Regulator of Financial Markets, published Stewardship Code ("Code") for all categories of Alternative Investment Funds ("AIF"), in relation to their investment in listed equities *vide* circular no. CIR/CFD/CMD1/168/2019 dated 24 December 2019. The effective date of the circular is 1 April 2020. The stewardship principles reflect the responsibility of institutional investors to engage constructively with investee companies with the aim of enhancing medium to long term investment return for their clients and beneficiaries by improving and fostering the investee companies' corporate value and sustainable growth through constructive engagement or purposeful dialogue based on in depth knowledge of the investee companies and their business environment.

The Stewardship Code sets out guiding principles for institutional investors to effectively monitor and engage with their investee companies, with the objective of promoting long-term, sustainable value creation. It provides a structured framework for responsible ownership practices, encouraging institutional investors to discharge their stewardship responsibilities through informed oversight and constructive dialogue. The Code also aims to align the interests of institutional investors with those of their clients and beneficiaries, while fostering accountability and improved corporate governance within investee companies.

BACKGROUND

Veenavadini Fincom Private Limited ('Company' or 'VFPL' or 'Investment Manager' or 'Manager'), a company duly incorporated under the Companies Act 2013, has its registered office at Unit No. 412A, 4th Floor, G Block, The Capital, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India – 400051. With a diverse range of expertise and experience, the company is primarily engaged in offering strategic, financial, and business consultancy across various sectors. It is also actively involved in investments in mutual funds, equities, and other financial instruments. In addition, the company participates in the real estate business, focusing on the acquisition, leasing, hiring, and renting of buildings, along with other related infrastructure projects.
It acts as the Manager and Sponsor **to VIRA AIF Trust ('Trust'), a Category II Alternative Investment Fund ('AIF')** registered with the Securities and Exchange Board of India ('SEBI') under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ('AIF Regulations') bearing registration number **IN/AIF2/24-25/1681**, dated 6th January, 2025.

VIRA Bharat Opportunities Fund ('Fund' or 'Scheme') is the first scheme of the Trust. Orbis Trusteeship Services Private Limited, acting as Trustee of the Trust has appointed VFPL as the Investment Manager of the above-mentioned Fund.
The Code shall act as guidance to the Investment team of the Company for discharging the stewardship responsibility.

The Stewardship Code is formulated based on the stewardship principles laid down by the SEBI:

- **Principle 1 -** Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.
- **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.
- **Principle 3 -** Institutional Investors should monitor their investee companies.
- **Principle 4 -** Institutional Investors should have a clear policy on intervention in their investee companies. Institutional Investors should have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.
- **Principle 5 -** Institutional Investors should have a clear policy on voting and disclosure of voting activity.
- **Principle 6 -** Institutional Investors should report periodically on their stewardship activities.

Principle 1 - Stewardship Responsibilities

The Company, as part of Fund's investment activities, may invest in listed equities of investee companies. This policy aims to define the kind of engagement required to be maintained with the investee companies. Such engagement may be through detailed discussions with management of the investee companies, interaction with investee company representatives, voting in shareholders meetings etc. The Company may avail the services of external agencies in discharging its stewardship responsibilities. However, the Company may use its discretion to rely and/ or act on the suggestions/ recommendations given by such external agencies.

Key areas of focus may include:

- Strategy and Performance of the investee companies (operational, financial, etc.).
- Industry-level monitoring and possible impact on the investee companies.
- Corporate Governance matters, merger/acquisition, other corporate restructuring, and anti-takeover provisions.

- Changes in capital structure, including increases and decreases of capital, preferred stock issuances, buy- back, dividend etc.
- Stock Option Plans and Other Managerial Compensation issues.
- Appointment and Removal of Directors, Statutory Auditors etc.
- Risk including environmental, social, and governance ("ESG") opportunities or risks.
- Any other issue that may affect the interest of shareholders.

We will endeavor to engage actively with the investee companies only where we hold 5% or more of its outstanding equity shares. The Company is empowered to modify the meaningful threshold level, as it deems appropriate.

The Company will also be responsible for reviewing the code every year and / or whenever any changes are to be incorporated in the Code due to any amendment in the guidelines by SEBI for AIFs in India or as may be felt appropriate by the Company. A training program may be formulated for training of personnel involved on implementation of principles (if required). The Company is empowered to decide or amend the frequency and modalities of training under this Code.

Principle 2 - Managing Conflict of Interest

1. The Company acknowledges that, in the ordinary course of its business, situations may arise that give rise to actual or potential conflicts of interest. While it is not possible to identify every such scenario in advance, the following are illustrative examples of conflicts that may occur:
   a. Situations where the Company's own interests may conflict with those of its clients;
   b. Circumstances where the interests of one client may be in conflict with those of another client;
   c. Company and investee company are part of the same group or are associates;
   d. The Investee Company is an entity participating in the distribution of investment products advised or administered by the Company and/or any of its affiliates;
   e. A director or a key managerial person of the Company has a personal interest in the investee company; etc.

   The Company is committed to identifying, disclosing (where required), and appropriately managing such conflicts to ensure fair treatment of all clients and uphold its fiduciary obligations.

2. In accordance with the general principles of dealing with Conflict of Interest, the company shall;

- at all times maintain high standards of integrity in the conduct of their business;
- ensure fair treatment of their clients and not discriminate amongst them;
- ensure that their personal interest does not, at any time conflict with their duty to their clients and client's interest always takes primacy in their advice, investment decisions and transactions;
- make appropriate disclosure to the clients of possible source or potential areas of conflict of interest which would impair their ability to render fair, objective and unbiased services;
- endeavor to reduce opportunities for conflict through prescriptive measures such as through information barriers to block or hinder the flow of information from one department/ unit to another, etc.;
- place appropriate restrictions on transactions in securities while handling a mandate of client in respect of such security so as to avoid any conflict;
- not deal in securities while in possession of material unpublished price sensitive information;
- not to communicate the unpublished price sensitive information while dealing in securities on behalf of others;
- not in any way contribute to manipulate the demand for or supply of securities in the market or to influence prices of securities;
- not have an incentive structure that encourages sale of products not suiting the risk profile of their clients;
- not share information received from clients or pertaining to them, obtained as a result of their dealings, for their personal interest;

To avoid conflict of interest, following procedures have been put in place:

- The Company may impose blanket bans on certain investments where conflicts are significant or unresolvable.
- A Conflict-of-Interest Committee may be constituted (if required) to review and decide on conflict-related matters.
- There will be clear segregation between the voting function and client relations/sales teams.
- Individuals with actual or potential conflicts must recuse themselves from related decision-making processes.
- Records, including minutes of decisions addressing conflicts, will be maintained for transparency and review.

Principle 3 and 4 - Monitoring of Investee Companies and Policy on Intervention

Monitoring of Investee Companies

- The Investment Team of the Company will be responsible for monitoring the investee companies and for engaging with the management of the investee companies. However, level and degree of monitoring / engagement may vary depending upon the materiality of investments.
- The Investment Team may identify situations where active engagement with the investee companies may not be necessitated especially if investment is insignificant, etc. In case of the investee companies where larger investments are made, we may involve higher levels of monitoring.
- The Investment Team may use publicly available information, management meetings, independent research and industry information and shall engage with the investor companies' investor analyst calls, if held, to monitor the investee companies.
- The Investment Team shall (to the extent feasible) attend general meetings and other meetings convened by the investee companies.
- The Investment Team will also keep in mind regulations on insider trading while seeking information from the investee companies for the purpose of monitoring.
- Areas of monitory, shall include:
  - Company strategy and performance - operational, financial etc.
  - Industry-level monitoring and possible impact on the investee companies.
  - Quality of company management, board, leadership etc.
  - Corporate governance including remuneration, structure of the board (including board diversity, independent directors etc.) related party transactions, etc.
  - Risks, including ESG risks.
  - Shareholder rights, their grievances etc.

Intervention in the Investee Companies

- The Company shall intervene if, in the opinion of the Investment Team any act/omission of the investee company is considered material on a case-to-case basis, including but not limited to insufficient disclosures, inequitable treatment of stakeholders, noncompliance with regulations, managerial remuneration performance parameters, governance issues, related party transactions, corporate plans/ strategy, CSR and environment, or any other related matters.

- The decision for intervention shall be taken by the Investment Team on a case-to-case basis based on all available facts of the investee company at that point of time. The intervention shall be on the following lines:
  - **Engagement**: The investment team shall take all reasonable steps to engage with the management of investee company to seek clarification and resolve any concerns including steps to be taken to mitigate such concerns.
  - **Re-engagement**: In the event the management of the investee company fails to undertake constructive steps to resolve the concerns raised by the investment team within a reasonable timeframe, the investment team shall take all reasonable steps to re-engage with the management to resolve the concerns.
  - **Escalation**: In case there is no progress despite the first two steps, the investment team may engage with the Board of the investee company (through a formal written communication) and elaborate on the concerns. Further, the investment team may internally refer the matter to the Fund's Investment Committee (if any) for appropriate steps to further action including to consider to enforcement of shareholders' rights or to exit from the investee company. Any decision taken in this regard as per the fund documents of the Fund shall be final.

Collaboration with Other Institutional Investors

The Company shall consider collective engagement with other institutional shareholders on a general basis and in particular, when it believes, a collective engagement will lead to a higher quality and/or a better response from the investee company. The Company may approach, or may be approached by, other institutional shareholders to provide a joint representation to the investee companies to address specific concerns. The Company shall determine individually its position on any issue requiring collaborative engagement and shall not act or be construed as acting as a person acting in concert' with other institution and will work in the best interest of the Fund/ Scheme.

Principle 5 - Voting and disclosure of voting activity

The Company may exercise its voting rights and vote on shareholder resolutions of investee companies, as may be deemed necessary in the interest of the investors/ clients.

The Company shall attend general meetings on behalf of the Fund of the investee companies (annual as well as any extra ordinary general meetings) where appropriate and to the extent

possible. The Company shall actively speak and respond to the matters being discussed at such meetings

Company's general policy is to abstain from voting proxies unless the company believes the proxy voting will materially affect shareholder value and it is being done in the best interest of the clients. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the interests of clients, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of investors. Generally, proxy votes will be cast against proposals having the opposite effect. However, the company will consider both sides of each proxy issue. Clients typically are not able to instruct the company on how to vote on any particular proxy.

The Company may take into consideration all the facts relating to voting and may record the decision of voting as may be necessary on case-to-case basis. The Company shall disclose its voting decisions on resolutions proposed by investee companies, including whether votes were cast *For*, *Against*, or *Abstained*, along with a brief rationale for each decision. Such disclosures shall be made on a periodic basis (preferably quarter) and communicated through appropriate channels such as the company's website or in the annual report to investors, as applicable.

Principle 6 – Policy management, Disclosure and Reporting

Company shall report periodically on their stewardship activities in the following manner:

The Company will disclose on its website the implementation of the principles enlisted in the Code. The format of disclosure will be approved by the Board and will be subject to regular updates. Disclosures on the votes cast by the Company for all the resolutions put forth by the investee companies for shareholders' approval will be published on quarterly basis. This Code, as amended from time to time, will be disclosed on the website of the Company along with other public disclosures. Any change or modification to the Code will also be disclosed at the time of updating the Code on the website. The Company in addition to the disclosure on its website as specified above shall also circulate to unitholders a status report for every financial year, as part of annual intimation to the investors. The report shall inter alia include details indicating the compliance/ any variances with the principles laid down in this Code.

For Veenavadini Fincom Private Limited

Investment Manager to Vira AIF Trust – Vira Bharat Opportunities Fund

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Ronak Bhupendra Haria

Director

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Kaushal Hitendra Kamdar

Director

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