



Eternity Capital Fund – Stewardship Policy

17th March 2024

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Introduction and background

Institutional investors across the world are expected to shoulder greater responsibility towards their clients/ beneficiaries, commonly referred to as 'Stewardship Responsibilities'. The Securities and Exchange Board of India ('SEBI'), along with the Insurance Regulatory and Development Authority of India ('IRDAI') and Pension Fund Regulatory and Development Authority ('PFRDA') had examined a proposal for introducing the stewardship principles in India, which was approved by a sub-committee of the Financial Stability and Development Council (FSD-SC). In this regard, SEBI vide Circular¹ dated 24 December 2019 (the 'Circular') prescribed a 'Stewardship Code' which is required to be mandatorily followed by all Mutual Funds and all categories of Alternative Investment Funds ('AIFs'), in relation to their investment in listed equities. The Stewardship Code came into effect from the financial year beginning 1 April 2020.

Eternity Capital LLP ("Investment Manager") is the Investment Manager of Eternity Capital Fund ("the Fund"), a Category 3 AIF with registration no: IN/AIF3/19-20/0703. The Investment Manager has a fiduciary duty to act in the best interests of the beneficiaries of the Fund. This responsibility includes, inter alia, the discharge of the stewardship responsibilities, as laid out in the policy document below.

¹ "Stewardship Code for all Mutual Funds and all categories of AIFs, in relation to their investment in listed equities" (https://www.sebi.gov.in/legal/circulars/dec-2019/stewardship-code-for-all-mutual-funds-and-all-categories-of-aifs-in-relation-to-their-investment-in-listed-equities_45451.html) accessed on 6 March 2024



1. Discharge of stewardship responsibilities

SEBI's Principle and Guidance:

Every institutional investor should formulate a comprehensive policy on how it intends to fulfil the stewardship responsibilities mentioned in the Circular and disclose it publicly. The policy should be reviewed and updated periodically and the updated policy should be publicly disclosed on the entity's website. A training policy for personnel involved on implementation of the principles is crucial and may form a part of the policy.

Policy:

This Stewardship Policy document will serve as the Investment Manager's policy to fulfil the stewardship responsibilities mentioned in the Circular. This document shall be disclosed publicly on the Investment Manager's website (www.etsnitycap.in). Further, this document will be reviewed and updated periodically by the Investment Manager, with public disclosure updated as and when the document is updated.

As a part of the stewardship responsibilities, the Investment Manager shall monitor and actively engage with investee companies on various financial, operational and other matters like performance, corporate governance, strategy, risk identification and management, etc. This would entail tracking relevant news and updates like financial results and corporate disclosures, regular interactions with the investee managements, relevant voting at shareholder meetings, representation to the board of directors if required, etc. These activities shall not be outsourced. For further information, please refer to the following parts of this Stewardship Policy: Monitoring of Investee Companies, Intervention in Investee Companies and Voting and disclosure of voting.

Furthermore, all employees of the Investment Manager shall be provided this document on joining, and on subsequent updates of the document. The Investment Manager shall review the Policy with all employees on induction and then annually to ensure that all aspects of the policy are understood by all the relevant personnel.



2. Managing conflict of interests

SEBI's Principle and Guidance:

Institutional investors should formulate a detailed policy for identifying and managing conflicts of interest, and should, inter-alia, address the following:

- Identifying possible situations where conflict of interest may arise
- Procedures put in place by the entity to mitigate the same
- Periodical review and update of such policy and public disclosure

Policy:

The Investment Manager shall always act in the best long-term interests of the Fund's beneficiaries. Specifically, it shall put the interests of the Fund's beneficiaries above its own interests while addressing any potential conflict.

In order to check for potential conflict of interests, the Investment Manager and its employees shall disclose any conflicts in the form of a self-certified questionnaire. The Investment Manager and all employees shall complete these disclosures when this policy is introduced, or at their joining, whichever is later. Moreover, these disclosures shall be refreshed annually, or whenever there is a material update to the information. Misrepresentation of the facts or failure to disclose relevant conflict will be severely dealt with, including with termination of said employee.

Potential conflicts of interests include:

1. Investee Company and Investment Manager, or its employees, may have a relationship
 - The Fund may invest in companies in which the Investment Manager or any of its employees may have an existing investment or other interests (including providing debt), which may be on the same terms as the Fund's investment or on different terms.
 - The Investment Manager or any of its employees may have any relationship (financial, business or personal) with the Investee Company
 - The Investee Company may be a group company of the Investment Manager (currently the Investment Manager has no group companies)
 - The Investee Company may have investments in the Fund
 - In such cases, there could be a potential conflict between the interests of the Fund and those of the Investment Manager.
2. Purchase from and sale of investments to Investment Manager
 - The Fund may purchase investments from, or sell investments to, the Investment Manager. In such cases, conflicts may arise in determining the price and terms of the sale or purchase as the case may be.
 - The Investment Manager and their personnel may have information about the Fund's investment objectives and strategy that would assist the purchase or sale.
3. Management Resources
 - The Investment Manager and its employees will only devote so much of their time to the Fund's operations as is, in their judgment, reasonably required.



- The Investment Manager and their employees that provide services to the Fund may have, in addition to their responsibilities for the Fund, responsibilities for other projects and clients.
 - Accordingly, allocating management time and other resources among such other projects and clients may create conflicts.
4. Allocation of Investments
- The Investment Manager will be subject to conflicts of interest in allocating investment opportunities, one or more of which may be suitable for the Fund, one or more of their other funds or co-investments or for direct investment by themselves.
5. Co-investment Opportunities
- The Investment Manager may in its sole discretion offer other parties, including other investors in the Fund, and their Affiliates, opportunities to co-invest alongside the Fund in particular investments.
 - The terms on which co-investors participate in investments alongside the Fund may be the same as the terms on which the Fund participates in those investments or they may be on different terms.
 - Subject to the AIF Regulations, the Investment Manager will not provide co-investment opportunities to the co-investors on terms more beneficial than those offered to the Fund.
 - The Investment Manager and/or its Affiliates may receive fees or other compensation from co-investors in relation to their co-investments alongside the Fund, and they will not be required to remit these fees or other compensation to the Fund.
 - These co-investment arrangements may lead to conflicts of interest.
 - For example, the Investment Manager may have an interest in structuring any co-investments so as to maximize fees paid to the Investment Manager, and the investment team may have an interest in reducing the Fund's share of particular transactions so as to create co-investment opportunities.
6. Class B Incremental Return
- The Class B Incremental Return payable has not been established on the basis of an arm's length negotiation between the Fund and the Investment Manager and/or Sponsor and/or the team.
 - The Investment Manager or other Interested Parties may receive transaction fees, advisory fees, monitoring fees, underwriting fees, deal-sourcing fees, break-up fees and/or director's fees from other Persons which may or may not be attributable to the Portfolio Investments of the Fund and to the extent such fees are not attributable to the Portfolio Investments of the Fund, they may be retained by the Investment Manager or the Interested Party.
7. Representation
- The attorneys, accountants, and other professionals, who perform services for the Fund may, and in some cases do, also perform services for the Investment Manager.
8. Diverse Investors
- Investors may have conflicting investment, tax and other interests with respect to their purchase of the Units.



- The conflicting interests of individual investors may relate to or arise from, among other things, the nature of the Portfolio Investments made by the Fund, the structuring or the acquisition of the Portfolio Investments and the timing of the disposition of such Portfolio Investments.
- As a consequence, conflicts of interest may arise in connection with decisions made by the Investment Manager, including with respect to the nature or structuring of investments that may be more beneficial for certain investors in comparison to the others, especially with respect to the individual tax situations of investors.
- In selecting and structuring investments appropriate for the Fund, the Investment Manager will consider the investment and tax objectives of the Fund and the investors as a whole, and not the investment, tax or other objectives of any individual investors.

In case any potential conflict of interest has been identified, procedures to address them are the following:

- The situation shall be reviewed by the Investment Manager, after the conflicted person has recused themselves, to ensure that the interests of the Fund's beneficiaries are placed above its own interests
- Resulting decisions may include blanket ban on certain types of investments, not investing in certain companies, or unwinding existing investments of the conflicted person or the Fund.
- If required, the Investment Manager may also consider setting up a 'Conflict of Interest' Committee with representation from the Fund's beneficiaries to deliberate in extreme situations.
- Wherever applicable, voting decisions at Investee Companies shall be segregated from the client relations or sales functions.
- The minutes of all meetings related to conflict of interest discussions shall be recorded for future review and follow-up.

Further, this policy shall be reviewed and updated periodically by the Investment Manager, and publicly disclosed along with rest of the Stewardship Policy.



3. Monitoring of Investee Companies

SEBI's Principle and Guidance:

Institutional investors should have a policy on continuous monitoring of their investee companies in respect of all aspects they consider important, specifying, inter-alia, the following:

- Different levels of monitoring in different investee companies
- Areas of monitoring
- Identification of situations which may trigger communication of insider information and procedures adopted to ensure insider trading regulations are complied with in such cases

Policy:

The Investment Manager shall always act in the best long-term interests of the Fund's beneficiaries. Specifically, it shall continuously monitor its Investee Companies in order to minimize the risk and maximize the returns for the Fund's beneficiaries.

Since the Fund's strategy is to invest in a concentrated portfolio of 10-20 businesses, all Investee Companies shall be given the same importance while monitoring.

The Investment Manager shall primarily use information that it publicly receives from Investee Companies to monitor the business and the risk-reward of its investment. This information would be from various public sources from the Investee Companies, their competitors, their customers/suppliers, their regulators (if any), etc with sources of the information, inter-alia, including quarterly results, company disclosures, management interviews, etc.

Monitoring shall be a continuous process based on receipt of aforementioned information and additional analysis by the Investment Manager. Areas of monitoring include:

- a) Company strategy and performance – operational, financial, capital allocation decisions like capacity expansions or mergers and acquisitions, etc
- b) Industry-level monitoring and possible impact on the Investee Companies
- c) Quality of company management, Board, leadership, etc
- d) Corporate Governance including remuneration, structure of the Board, related party transactions, etc
- e) Risks, including Environmental, Social and Governance (ESG) risks
- f) Shareholder rights, their grievances, etc

The Investment Manager will be vigilant regarding insider trading information during the monitoring process. If the Investment Manager comes across Material Non-Public Information (MNPI) i.e., information that is Material (may affect the stock price if known to a reasonably informed investor) and Non-Public (not available to all public investors), it shall first inform the Investee Company to disclose the same to the public through the exchange(s) on which it is listed and ideally through its own website as well. During the time taken for the Investee Company to disclose this information to the public, the Investment Manager shall not trade (buy or sell) any underlying security of the Investee Company, shall not convey the information to anyone else and shall abide with all other restrictions mandated by the relevant insider trading regulations. If the Investee Company is seen as non-cooperative with the Investment Manager's disclosure request, the Investment Manager would



likely contact the relevant department within SEBI for further guidance, while still fully complying with all relevant insider trading regulations.

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4. Intervention in Investee Companies

SEBI's Principle and Guidance:

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.

Policy:

The Investment Manager shall always act in the best long-term interests of the Fund's beneficiaries. This would imply intervening in its Investee Companies when such interests are under threat.

Since the Fund's investment strategy is to invest in companies with good promoters and management, it is likely that the Investment Manager will generally be a passive investor. However, when the Investment Manager believes that the long-term interest of an Investee Company's shareholders, and hence of the Fund's beneficiaries, are being negatively impacted by the actions of the management team, then the Investment Manager would consider an intervention. Circumstances for intervention may, inter alia, include poor financial performance, corporate governance related practices, remuneration, strategy, ESG risks, leadership issues, litigations, etc.

An intervention would only be considered if the key underlying thesis of the investment remain true; if not, the Investment Manager would sell down the investment without any intervention. In other cases, the potential costs and benefits from an intervention would also be weighed against selling down the investment to be redeployed into a different investment chosen among the opportunities prevailing at that point in time.

As a first step of an intervention, the Investment Manager would convey the point of disagreement to the Investee Company's management to attempt a friendly resolution. If the outcome of such a step is unsatisfactory, the Investment Manager would raise the issue to the Investee Company's Board, especially Independent Board members, likely through private correspondence. If the outcome of such a step is still unsatisfactory, the Investment Manager would collaborate with other institutional investors and large shareholders in the Investee Company to act together to convince the Investee Company's management and Board, and if required, vote against management's decisions and appointments in subsequent Annual General Meetings, or whenever such resolutions are put to vote. If all modes of intervention fail, the Investment Manager will sell down the investment.

The Investment Manager will regularly assess and review the outcomes of all such interventions with an intention to continuously improve the process for all future interventions.



5. Voting and disclosure of voting

SEBI's Principle and Guidance:

The voting policy, voting decisions (including rationale for decision), use of proxy voting/voting advisory services, etc. should be publicly disclosed. The voting policy shall, inter-alia, include the following:

- Mechanisms to be used for voting
- Internal mechanisms for voting
- Disclosures of voting
- Disclosures in case of proxy voting or other voting advisory services

Policy:

The Investment Manager will always vote in the best long-term interests of the Fund's beneficiaries.

Since the Fund's investment strategy is to invest in companies with good promoters and management, it is likely that the Investment Manager will generally vote with the management of the Investee Companies on routine matters. However, when the Investment Manager believes that the long-term interest of an Investee Company's shareholders, and hence of the Fund's beneficiaries, will be negatively impacted by any proposal, then the Investment Manager may vote against such a proposal.

The Investment Manager will review the different proposals put before the shareholders and arrive at a final decision of how to vote, keeping in mind the long-term interests of the Fund's beneficiaries. This decision shall be communicated via online (e-voting), in person, or through representatives (including the Fund's Custodians) appointed to attend and vote at the Investee Company's meeting. Especially in case there is a critical shareholder proposal, like the approval of a large merger or acquisition, which merits a high level of importance, the Investment Manager shall attend the meeting in person, thus helping to engender further discussion and debate.

The Investment Manager shall share a report of its voting to the Fund's beneficiaries once a year, while details will always be available on request. This will include the actual exercise of votes in the AGMs / EGMs of the Investee Companies in the following matters:

- a. Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover provisions
- b. Changes to capital structure, including increases and decreases of capital and preferred stock issuances
- c. Stock option plans and other management compensation issues
- d. Social and corporate responsibility issues
- e. Appointment and Removal of Directors
- f. Any other issue that may affect the interest of minority shareholders in general and interest of the beneficiaries in particular.

As mandated by SEBI, the report of the Fund's voting shall be publicly disclosed. Please refer to Annexure: Annual report of voting decisions for the latest report.



The Investment Manager does not expect to use voting advisory services, but in case it does, it shall appropriately disclose the scope and extent of such services.

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6. Reporting of stewardship activities

SEBI's Principle and Guidance:

Institutional investors shall report periodically on their stewardship activities to their clients/ beneficiaries in the following manner:

- A report may be placed on website on implementation of every principle. Different principles may also be disclosed with different periodicities. Any update of policy may be disclosed as and when done
- The report may also be sent as a part of annual intimation to its clients/ beneficiaries.

Policy:

As mentioned previously, this document shall be disclosed publicly on the Investment Manager's website (www.eternitycap.in). Further, this document will be reviewed and updated periodically by the Investment Manager, with disclosure to investors as and when the document is updated.

Furthermore, a report of the stewardship activities as outlined in this document shall be prepared and shared once a year with the Fund's beneficiaries.

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Annexure: Annual report of voting decisions

ETERNITY CAPITAL FUND							
Details of votes cast during the Financial year 2022-23							
Voting Date	Company Name	Type of Meetings	Proposal by	Proposal's Description	Investee Company's Management Recommendation	Vote	Reason supporting the vote decision
09-Apr-23	Business #1	Postal Ballot	Management	To approve the scheme of arrangement amongst the Company and [Group company]	In favour of the proposal	For	Trust the management to do what is right
15-May-23	Business #17	Postal Ballot	Management	To re-appoint Mr. [] as Executive Vice Chairman, Whole-Time Director and CEO of the Company and approve his terms of appointment including remuneration	In favour of the proposal	For	Nothing Objectionable
15-May-23	Business #17	Postal Ballot	Management	To approve Employees Stock Option Plan 2023	In favour of the proposal	For	Nothing Objectionable
15-May-23	Business #17	Postal Ballot	Management	To approve Employees Stock Option Plan 2023 for Holding and Subsidiary Companies	In favour of the proposal	For	Nothing Objectionable
15-May-23	Business #17	Postal Ballot	Management	Grant of Stock Options to Mr. [], during any one year, equal to or exceeding 1% of the issued capital	In favour of the proposal	For	Nothing Objectionable
18-May-23	Business #6	Postal Ballot	Management	Appointment and Remuneration of Mr. [] as Deputy MD for a period of 3Y from April 2023 onwards	In favour of the proposal	For	Nothing Objectionable
18-May-23	Business #6	Postal Ballot	Management	Appointment and Remuneration of Mr. [] as an Executive Director of the Bank, for a period of 3Y from April 2023 onwards	In favour of the proposal	For	Nothing Objectionable
20-Jun-23	Business #10	Postal Ballot	Management	Re-appointment of Mr. [] as the MD & CEO for a period of three years from May 1, 2023 onwards	In favour of the proposal	For	Nothing Objectionable
20-Jun-23	Business #10	Postal Ballot	Management	Revision of Fixed Pay plus perquisites to Mr. [] effective from May 01, 2021	In favour of the proposal	For	Nothing Objectionable
20-Jun-23	Business #2	AGM	Management	To receive, consider and adopt the Standalone Audited Financial Statements for FY23	In favour of the proposal	For	Nothing Objectionable
20-Jun-23	Business #2	AGM	Management	To receive, consider and adopt the Consolidated Audited Financial Statements for FY23	In favour of the proposal	For	Nothing Objectionable
20-Jun-23	Business #2	AGM	Management	To declare a final dividend and to confirm the payment of Interim Dividend	In favour of the proposal	For	Nothing Objectionable
20-Jun-23	Business #2	AGM	Management	Re-appointment of Mr. [] Director	In favour of the proposal	For	Nothing Objectionable
20-Jun-23	Business #2	AGM	Management	To consider and approve insertion of Article 24.d. of Articles of Association to comply with the requirement of SEBI Regulation 23(6)	In favour of the proposal	For	Nothing Objectionable
20-Jun-23	Business #2	AGM	Management	To consider and approve deletion and substitution of Article 3 of Articles of Association of the Company to provide flexibility to the Board to alter the authorised share capital	In favour of the proposal	For	Nothing Objectionable
14-Jul-23	Business #14	AGM	Management	To receive, consider and adopt the Audited Financial Statements for FY23	In favour of the proposal	For	Nothing Objectionable
14-Jul-23	Business #14	AGM	Management	To confirm payment of interim dividend for FY23	In favour of the proposal	For	Nothing Objectionable
14-Jul-23	Business #14	AGM	Management	Reappointment of Mr [] as Director	In favour of the proposal	For	Nothing Objectionable
14-Jul-23	Business #14	AGM	Management	To pass a resolution to authorise the Board to distribute a sum not exceeding 1% of net profits per year to the Directors excluding MD and WTD for a period 5 years	In favour of the proposal	For	Nothing Objectionable
14-Jul-23	Business #14	AGM	Management	To pass a resolution to amend the Object clause to align with regulatory requirements	In favour of the proposal	For	Nothing Objectionable
14-Jul-23	Business #14	AGM	Management	To ratify remuneration of Cost Auditor	In favour of the proposal	For	Nothing Objectionable
22-Jul-23	Business #12	AGM	Management	Adoption of the Audited Financial Statements for FY23	In favour of the proposal	For	Nothing Objectionable
22-Jul-23	Business #12	AGM	Management	Dividend declaration for FY23	In favour of the proposal	For	Nothing Objectionable
22-Jul-23	Business #12	AGM	Management	Reappointment of Ms [] as Director	In favour of the proposal	For	Nothing Objectionable
22-Jul-23	Business #12	AGM	Management	Ratification of remuneration of Cost Auditors	In favour of the proposal	For	Nothing Objectionable
22-Jul-23	Business #12	AGM	Management	Reappointment of Ms [] as Independent Director	In favour of the proposal	For	Nothing Objectionable
22-Jul-23	Business #12	AGM	Management	Introduction and implementation of Employee Stock Option Scheme - Restricted Stock Unit Plan 2023	In favour of the proposal	For	Nothing Objectionable
01-Aug-23	Business #3	AGM	Management	To receive, consider and adopt the Audited Financial Statements for FY23	In favour of the proposal	For	Nothing Objectionable
01-Aug-23	Business #3	AGM	Management	To declare dividend for FY23	In favour of the proposal	For	Nothing Objectionable
01-Aug-23	Business #3	AGM	Management	To reappoint Ms. [] as Director	In favour of the proposal	For	Nothing Objectionable
01-Aug-23	Business #3	AGM	Management	To modify the terms of remuneration of Mr []	In favour of the proposal	For	Nothing Objectionable
01-Aug-23	Business #3	AGM	Management	To approve the Material Related Party Transactions of the Company	In favour of the proposal	For	Trust the management to do what is right
07-Aug-23	Business #16	AGM	Management	Adoption of Audited Standalone Financial Statements	In favour of the proposal	For	Nothing Objectionable
07-Aug-23	Business #16	AGM	Management	Adoption of Audited Consolidated Financial Statements	In favour of the proposal	For	Nothing Objectionable
07-Aug-23	Business #16	AGM	Management	Declaration of Dividend	In favour of the proposal	For	Nothing Objectionable
07-Aug-23	Business #16	AGM	Management	Re-appointment of Mr [] as Director	In favour of the proposal	For	Nothing Objectionable
07-Aug-23	Business #16	AGM	Management	Re-appointment of Ms. [] as Independent Director	In favour of the proposal	For	Nothing Objectionable
08-Aug-23	Business #6	AGM	Management	To receive, consider and adopt the audited standalone financial statements for FY23	In favour of the proposal	For	Nothing Objectionable
08-Aug-23	Business #6	AGM	Management	To receive, consider and adopt the audited Consolidated financial statements for FY23	In favour of the proposal	For	Nothing Objectionable
08-Aug-23	Business #6	AGM	Management	To consider declaration of dividend	In favour of the proposal	For	Nothing Objectionable
08-Aug-23	Business #6	AGM	Management	Re-appointment of Mr [] as Director	In favour of the proposal	For	Nothing Objectionable
08-Aug-23	Business #6	AGM	Management	To fix the audit remuneration of the joint statutory auditors	In favour of the proposal	For	Nothing Objectionable
08-Aug-23	Business #6	AGM	Management	Appointment of Mrs [] as Non Executive Director	In favour of the proposal	For	Nothing Objectionable
08-Aug-23	Business #6	AGM	Management	Appointment of Mr [] as Non Executive Director	In favour of the proposal	For	Nothing Objectionable
08-Aug-23	Business #6	AGM	Management	To Issue Unsecured Perpetual Debt Instruments, Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing) on a private placement basis	In favour of the proposal	For	Nothing Objectionable
08-Aug-23	Business #6	AGM	Management	To approve RPT with []	In favour of the proposal	For	Trust the management to do what is right
08-Aug-23	Business #6	AGM	Management	To approve RPT with []	In favour of the proposal	For	Trust the management to do what is right
08-Aug-23	Business #1	AGM	Management	To receive, consider and adopt the audited standalone financial statements for FY23	In favour of the proposal	For	Nothing Objectionable
08-Aug-23	Business #1	AGM	Management	To receive, consider and adopt the audited Consolidated financial statements for FY23	In favour of the proposal	For	Nothing Objectionable
08-Aug-23	Business #1	AGM	Management	To confirm the payment of Interim Dividend and to declare final dividend	In favour of the proposal	For	Nothing Objectionable
08-Aug-23	Business #1	AGM	Management	Re-appointment of Mr [] as Director	In favour of the proposal	For	Nothing Objectionable
08-Aug-23	Business #1	AGM	Management	To ratify the remuneration of the Cost Auditors for FY24	In favour of the proposal	For	Nothing Objectionable
08-Aug-23	Business #1	AGM	Management	Change in name of the Company	In favour of the proposal	For	Nothing Objectionable
08-Aug-23	Business #1	AGM	Management	Alteration in the Memorandum of Association and the Articles of Association of the Company	In favour of the proposal	For	Nothing Objectionable



ETERNITY CAPITAL FUND							
Details of votes cast during the Financial year 2022-23							
Voting Date	Company Name	Type of Meetings	Proposal by	Proposal's Description	Investee Company's Management Recommendation	Vote	Reason supporting the vote decision
08-Aug-23	Business #11	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements for FY23	In favour of the proposal	For	Nothing Objectionable
08-Aug-23	Business #11	AGM	Management	To declare final Dividend for FY23	In favour of the proposal	For	Nothing Objectionable
08-Aug-23	Business #11	AGM	Management	Re-appointment of Mr [] as Director	In favour of the proposal	For	Nothing Objectionable
08-Aug-23	Business #11	AGM	Management	To approve RPT with []	In favour of the proposal	For	Trust the management to do what is right
08-Aug-23	Business #11	AGM	Management	Appointment of Mr [] as Independent Director	In favour of the proposal	For	Nothing Objectionable
08-Aug-23	Business #11	AGM	Management	Re-appointment of Mr [] as Independent Director	In favour of the proposal	For	Nothing Objectionable
08-Aug-23	Business #11	AGM	Management	Re-appointment of Ms [] as Independent Director	In favour of the proposal	For	Nothing Objectionable
08-Aug-23	Business #11	AGM	Management	Approval for payment of Commission to the Non-Executive Directors for a term of five financial years commencing from April 01, 2024	In favour of the proposal	For	Nothing Objectionable
10-Aug-23	Business #9	AGM	Management	To receive, consider and adopt the audited financial statements for FY23	In favour of the proposal	For	Nothing Objectionable
10-Aug-23	Business #9	AGM	Management	Dividend declaration for FY23	In favour of the proposal	For	Nothing Objectionable
10-Aug-23	Business #9	AGM	Management	Re-appointment of Mr [] as Director	In favour of the proposal	For	Nothing Objectionable
10-Aug-23	Business #9	AGM	Management	Re-appointment of Mr [] as Director	In favour of the proposal	For	Nothing Objectionable
10-Aug-23	Business #9	AGM	Management	To appoint Mr [] as Director	In favour of the proposal	For	Nothing Objectionable
10-Aug-23	Business #9	AGM	Management	Re-appointment of Mr [] as MD	In favour of the proposal	For	Nothing Objectionable
10-Aug-23	Business #9	AGM	Management	Re-appointment of Mr [] as JMD	In favour of the proposal	For	Nothing Objectionable
10-Aug-23	Business #9	AGM	Management	Appointment of Mr [] as WTD	In favour of the proposal	For	Nothing Objectionable
10-Aug-23	Business #9	AGM	Management	Re-appointment of Mr [] as WTD	In favour of the proposal	For	Nothing Objectionable
10-Aug-23	Business #9	AGM	Management	Re-appointment of Mr [] as WTD	In favour of the proposal	For	Nothing Objectionable
10-Aug-23	Business #9	AGM	Management	Appointment of Mr [] as Marketing President	In favour of the proposal	For	Nothing Objectionable
15-Aug-23	Business #15	AGM	Management	Adoption of audited standalone and consolidated Financial Statements	In favour of the proposal	For	Nothing Objectionable
15-Aug-23	Business #15	AGM	Management	Payment of interim dividend	In favour of the proposal	For	Nothing Objectionable
15-Aug-23	Business #15	AGM	Management	Re-appointment of Mr [] as Director	In favour of the proposal	For	Nothing Objectionable
15-Aug-23	Business #15	AGM	Management	To ratify the remuneration payable to Cost Auditors	In favour of the proposal	For	Nothing Objectionable
15-Aug-23	Business #15	AGM	Management	Re-appointment of Mr [] as Independent Director	In favour of the proposal	For	Nothing Objectionable
15-Aug-23	Business #15	AGM	Management	Re-appointment of Mr [] as Independent Director	In favour of the proposal	For	Nothing Objectionable
18-Aug-23	Business #13	AGM	Management	To consider and adopt the audited Standalone financial statements for FY23	In favour of the proposal	For	Nothing Objectionable
18-Aug-23	Business #13	AGM	Management	To consider and adopt the audited Consolidated financial statements for FY23	In favour of the proposal	For	Nothing Objectionable
18-Aug-23	Business #13	AGM	Management	Re-appointment of Mr [] as Director	In favour of the proposal	For	Nothing Objectionable
18-Aug-23	Business #13	AGM	Management	Re-appointment of Mr [] as Director	In favour of the proposal	For	Nothing Objectionable
18-Aug-23	Business #13	AGM	Management	Approval of ESOP 2023 scheme for employees of the company	In favour of the proposal	For	Nothing Objectionable
18-Aug-23	Business #13	AGM	Management	Approval of ESOP 2023 scheme for employees of the subsidiaries	In favour of the proposal	For	Nothing Objectionable
21-Aug-23	Business #10	AGM	Management	To consider and adopt the audited financial statements for FY23	In favour of the proposal	For	Nothing Objectionable
21-Aug-23	Business #10	AGM	Management	Dividend declaration for FY23	In favour of the proposal	For	Nothing Objectionable
21-Aug-23	Business #10	AGM	Management	Re-appointment of Joint Statutory Auditors	In favour of the proposal	For	Nothing Objectionable
21-Aug-23	Business #10	AGM	Management	To appoint the Branch Auditors for the FY 2023-24	In favour of the proposal	For	Nothing Objectionable
21-Aug-23	Business #10	AGM	Management	Re-appointment of Mr [] as Independent Director	In favour of the proposal	For	Nothing Objectionable
21-Aug-23	Business #10	AGM	Management	Re-appointment of Mr [] as Independent Director	In favour of the proposal	For	Nothing Objectionable
21-Aug-23	Business #10	AGM	Management	Amendment of Articles of Association of the Bank	In favour of the proposal	For	Nothing Objectionable
21-Aug-23	Business #10	AGM	Management	To authorize the Board to offer, issue and allot shares by way of QIP not exceeding Rs. 500 crore	In favour of the proposal	For	Nothing Objectionable
04-Sep-23	Business #4	AGM	Management	To consider and adopt the audited financial statements for FY23	In favour of the proposal	For	Nothing Objectionable
04-Sep-23	Business #4	AGM	Management	Dividend declaration for FY23	In favour of the proposal	For	Nothing Objectionable
04-Sep-23	Business #4	AGM	Management	Re-appointment of Mr [] as Director	In favour of the proposal	For	Nothing Objectionable
04-Sep-23	Business #4	AGM	Management	Re-appointment of Ms. [] as Non-Executive Independent Director	In favour of the proposal	For	Nothing Objectionable
04-Sep-23	Business #4	AGM	Management	Re-appointment of Mr [] as Non-Executive Independent Director	In favour of the proposal	For	Nothing Objectionable
04-Sep-23	Business #4	AGM	Management	To enable a provision to increase the limit for grant of loans / advances / make investments	In favour of the proposal	For	Trust the management to do what is right
04-Sep-23	Business #17	AGM	Management	To consider and adopt the audited financial statements for FY23	In favour of the proposal	For	Nothing Objectionable
04-Sep-23	Business #17	AGM	Management	Dividend declaration for FY23	In favour of the proposal	For	Nothing Objectionable
04-Sep-23	Business #17	AGM	Management	Re-appointment of Mr [] as Director	In favour of the proposal	For	Nothing Objectionable
04-Sep-23	Business #17	AGM	Management	Re-appointment of Statutory Auditor	In favour of the proposal	For	Nothing Objectionable
04-Sep-23	Business #17	AGM	Management	To fix the remuneration of the Cost auditors	In favour of the proposal	For	Nothing Objectionable
07-Sep-23	Business #8	AGM	Management	To consider and adopt the audited financial statements for FY23	In favour of the proposal	For	Nothing Objectionable
07-Sep-23	Business #8	AGM	Management	Dividend declaration for FY23	In favour of the proposal	For	Nothing Objectionable
07-Sep-23	Business #8	AGM	Management	Re-appointment of Ms. [] as Director	In favour of the proposal	For	Nothing Objectionable
07-Sep-23	Business #8	AGM	Management	Re-appointment of Joint Statutory Auditor	In favour of the proposal	For	Nothing Objectionable
07-Sep-23	Business #8	AGM	Management	Appointment of Joint Statutory Auditor	In favour of the proposal	For	Nothing Objectionable



ETERINITY CAPITAL FUND							
Details of votes cast during the Financial year 2022-23							
Voting Date	Company Name	Type of Meetings	Proposal by	Proposal's Description	Investee Company's Management Recommendation	Vote	Reason supporting the vote decision
07-Sep-23	Business #8	AGM	Management	To increase borrowing limits of the Company.	In favour of the proposal	For	Nothing Objectionable
07-Sep-23	Business #8	AGM	Management	Power to Create of Charge / Mortgage on assets of the Company.	In favour of the proposal	For	Nothing Objectionable
07-Sep-23	Business #8	AGM	Management	Alteration of Articles of Association with respect to removal of common seal clause.	In favour of the proposal	For	Nothing Objectionable
07-Sep-23	Business #8	AGM	Management	Ratification of Cost Auditors' remuneration.	In favour of the proposal	For	Nothing Objectionable
08-Sep-23	Business #5	AGM	Management	To consider and adopt the audited financial statements for FY23	In favour of the proposal	For	Nothing Objectionable
08-Sep-23	Business #5	AGM	Management	Dividend declaration for FY23	In favour of the proposal	For	Nothing Objectionable
08-Sep-23	Business #5	AGM	Management	Re-appointment of Mr [] as Director	In favour of the proposal	For	Nothing Objectionable
08-Sep-23	Business #7	AGM	Management	To consider and adopt the audited financial statements for FY23	In favour of the proposal	For	Nothing Objectionable
08-Sep-23	Business #7	AGM	Management	Dividend declaration for FY23	In favour of the proposal	For	Nothing Objectionable
08-Sep-23	Business #7	AGM	Management	Re-appointment of Mr [] as Director	In favour of the proposal	For	Nothing Objectionable
08-Sep-23	Business #7	AGM	Management	To ratify the remuneration of Cost Auditors	In favour of the proposal	For	Nothing Objectionable
08-Sep-23	Business #7	AGM	Management	To increase borrowing limits of the Company.	In favour of the proposal	For	Nothing Objectionable
08-Sep-23	Business #7	AGM	Management	Providing security for the existing borrowing limit	In favour of the proposal	For	Nothing Objectionable
08-Sep-23	Business #7	AGM	Management	Increase in remuneration of Mr []	In favour of the proposal	For	Nothing Objectionable
08-Sep-23	Business #7	AGM	Management	Increase in remuneration of Mr []	In favour of the proposal	For	Nothing Objectionable
08-Sep-23	Business #7	AGM	Management	Increase in remuneration of Mr []	In favour of the proposal	For	Nothing Objectionable
08-Sep-23	Business #7	AGM	Management	Increase in remuneration of Mr []	In favour of the proposal	For	Nothing Objectionable
04-Oct-23	Business #2	Postal Ballot	Management	Re-appointment of Mr [] as Independent Director	In favour of the proposal	For	Nothing Objectionable
04-Oct-23	Business #2	Postal Ballot	Management	Appointment of Mr [] as Independent Director	In favour of the proposal	For	Nothing Objectionable
04-Oct-23	Business #18	Postal Ballot	Management	Appointment of Mr [] as MD & CEO	In favour of the proposal	For	Nothing Objectionable
04-Oct-23	Business #15	Postal Ballot	Management	Appointment of Mr [] as Non Executive Independent Director	In favour of the proposal	For	Nothing Objectionable
15-Dec-23	Business #18	Postal Ballot	Management	Appointment of Mr [] as MD & CEO	In favour of the proposal	For	Nothing Objectionable
15-Dec-23	Business #18	Postal Ballot	Management	Approval of "ESOP Scheme 2023" for eligible employees	In favour of the proposal	For	Nothing Objectionable
15-Dec-23	Business #18	Postal Ballot	Management	Approval of "ESOP Scheme 2023" for eligible employees of the subsidiaries	In favour of the proposal	For	Nothing Objectionable
15-Dec-23	Business #6	Postal Ballot	Management	Appointment of Mr [] as Independent Director	In favour of the proposal	For	Nothing Objectionable
15-Dec-23	Business #6	Postal Ballot	Management	Appointment of Mr [] as Independent Director	In favour of the proposal	For	Nothing Objectionable
15-Dec-23	Business #6	Postal Ballot	Management	Re-appointment of Mr [] as MD & CEO	In favour of the proposal	For	Nothing Objectionable
15-Dec-23	Business #6	Postal Ballot	Management	Appointment of Mr [] as Executive Director	In favour of the proposal	For	Nothing Objectionable
15-Dec-23	Business #13	Postal Ballot	Management	Transfer of business from one subsidiary to another	In favour of the proposal	For	Nothing Objectionable
05-Feb-24	Business #13	Postal Ballot	Management	Appointment of Mr [] as Non Executive Independent Director	In favour of the proposal	For	Nothing Objectionable
05-Feb-24	Business #12	Postal Ballot	Management	Renewal of limit to issue debentures on private placement basis	In favour of the proposal	For	Nothing Objectionable
05-Feb-24	Business #17	Postal Ballot	Management	Re-appointment of Ms. [] as Independent Director	In favour of the proposal	For	Nothing Objectionable
05-Feb-24	Business #17	Postal Ballot	Management	Re-appointment of Ms. [] as Independent Director	In favour of the proposal	For	Nothing Objectionable
01-Mar-24	Business #12	Postal Ballot	Management	Appointment of Mr [] as Director	In favour of the proposal	For	Nothing Objectionable
01-Mar-24	Business #12	Postal Ballot	Management	Appointment of Mr [] as WTD	In favour of the proposal	For	Nothing Objectionable
01-Mar-24	Business #12	Postal Ballot	Management	Appointment of Mr [] as Director	In favour of the proposal	For	Nothing Objectionable
01-Mar-24	Business #12	Postal Ballot	Management	Appointment of Mr [] as WTD	In favour of the proposal	For	Nothing Objectionable
01-Mar-24	Business #12	Postal Ballot	Management	Appointment of Mr [] as Independent Director	In favour of the proposal	For	Nothing Objectionable
01-Mar-24	Business #12	Postal Ballot	Management	Appointment of Mr [] as Independent Director	In favour of the proposal	For	Nothing Objectionable
01-Mar-24	Business #18	Postal Ballot	Management	Payment of remuneration to Mr. [] as Non-Executive Part-time Chairman	In favour of the proposal	For	Nothing Objectionable
01-Mar-24	Business #18	Postal Ballot	Management	Appointment of Mr [] as Independent Director	In favour of the proposal	For	Nothing Objectionable
01-Mar-24	Business #18	Postal Ballot	Management	Re-appointment of Ms. [] as Independent Director	In favour of the proposal	For	Nothing Objectionable
01-Mar-24	Business #18	Postal Ballot	Management	Issuance of Securities on a private placement basis during FY25	In favour of the proposal	For	Nothing Objectionable
01-Mar-24	Business #18	Postal Ballot	Management	Material RPT with [] during FY25	In favour of the proposal	For	Nothing Objectionable
01-Mar-24	Business #18	Postal Ballot	Management	Material RPT with [] during FY25	In favour of the proposal	For	Trust the management to do what is right
01-Mar-24	Business #7	Postal Ballot	Management	Re-appointment of Ms. [] as MD	In favour of the proposal	For	Nothing Objectionable
01-Mar-24	Business #7	Postal Ballot	Management	Appointment of Mr [] as Independent Director	In favour of the proposal	For	Nothing Objectionable
01-Mar-24	Business #7	Postal Ballot	Management	Appointment of Mr [] as Independent Director	In favour of the proposal	For	Nothing Objectionable
01-Mar-24	Business #6	Postal Ballot	Management	Approval of the revised remuneration of Non-Executive Directors except for Part Time Independent Chairman	In favour of the proposal	For	Nothing Objectionable
01-Mar-24	Business #6	Postal Ballot	Management	Appointment of Mr [] as Independent Director	In favour of the proposal	For	Nothing Objectionable
01-Mar-24	Business #6	Postal Ballot	Management	Material RPT with [] during FY25	In favour of the proposal	For	Trust the management to do what is right
01-Mar-24	Business #6	Postal Ballot	Management	Material RPT with [] during FY25	In favour of the proposal	For	Trust the management to do what is right
01-Mar-24	Business #6	Postal Ballot	Management	Material RPT with [] during FY25	In favour of the proposal	For	Trust the management to do what is right
01-Mar-24	Business #6	Postal Ballot	Management	Material RPT with [] during FY25	In favour of the proposal	For	Trust the management to do what is right
01-Mar-24	Business #6	Postal Ballot	Management	Material RPT with [] during FY25	In favour of the proposal	For	Trust the management to do what is right