

MAHINDRA MANULIFE INVESTMENT MANAGEMENT PVT. LTD.

(INVESTMENT MANAGER TO MAHINDRA MANULIFE
MUTUAL FUND)

STEWARDSHIP CODE

Change Matrix

Title	Stewardship Code
Policy Owner	Investment function
Policy Administrator	Respective Departments as mentioned in the Policy
Policy Adherence by	Respective Departments as mentioned in the Policy
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1. Introduction

Mahindra Manulife Investment Management Private Limited (MMIMPL) acts as the Investment Manager to Mahindra Manulife Mutual Fund (MMMMF) and Mahindra Manulife Trustee Private Limited (MMTPL) is the Trustee to MMMF. MMIMPL in its capacity as the Investment Manager to the schemes of MMMF, invests in equity securities issued by companies (Investee Companies). Clause 6.16.15 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 (“SEBI Master Circular”) mandates all Mutual Funds to follow the Stewardship Code in relations to the schemes’ investments in listed equities of the investee companies. As a part of this activity, the investment team monitors these investee companies and engages with the investee companies on issues like strategy, business performance, corporate governance, risks and opportunities on ESG (Environmental, Social, and Governance) front and other related issues in order that the best interest of the Unit holders of the various schemes floated by MMMF are protected. The investment team also exercises the voting rights attached while holding the equity investments on in these companies on behalf of the Unit holders of the schemes of the Fund.

Stewardship aims to promote the long-term sustainability and success of investee companies in such a way that the investors (unit holders) participate and benefit from the same. Effective stewardship can benefit investee companies, unit holders as well as investment managers. This document sets out the key principles and the policies to be followed by the Equity investment team of MMIMPL (hereinafter referred as “Investment Team”) regarding the monitoring of these companies by having engagement with the management of these companies, voting on shareholder resolutions pertaining to the companies and disclosures relating thereto. This code will be referred to as the 'Stewardship Code' for MMMF.

The Code is prepared on the basis of principles enumerated in the said SEBI Master circular. The Code shall act as guidance to the Investment team for discharging the stewardship responsibility, however, this code is not intended to curtail / restrict the fund management activities of the MMIMPL. The Investment team shall always be at liberty to decide their dealing strategies, keeping in mind the investment objectives of the scheme, though the same may conflict with the principles specified in the Code. This Stewardship Code has to be read in conjunction with the Voting Policy of the MMMF.

Key Principles adopted in our Code are as follows:

Principle 1: How do we discharge our stewardship responsibility?

The Code is approved by Board of Directors of MMIMPL and MMTPL and shall be effective from the July 1, 2020. The Board has authorized the Investment Committee (the “Committee”) for discharging the Stewardship obligations and to carry out any changes in the Code followed by ratification of such change(s) by the Boards of MMIMPL and MMTPL.

The Committee will set a threshold level primarily based on the “materiality” of the issue and the size of our exposure to the individual investee company, beyond which the exposure to the investee company will be deemed to be ‘meaningful’. The threshold level will help in determining the level of engagement, monitoring and intervention with the investee company. The Committee is empowered to modify the meaningful threshold level, as it deems appropriate.

The Committee is also entrusted with the power to engage or use the services of any external service providers to support the Committee / Investment team in discharging its stewardship responsibilities. In case the Committee engages an external agency, scope of its services that it proposes to avail will be specified along with the mechanism to ensure that in such case, stewardship responsibilities are exercised properly and diligently. The Committee may use its discretion to rely and/or act on the suggestions/ recommendations given by such external service provider(s).

As a prudent policy, MMIMPL will not seek to nominate its representative(s) on the Board of any investee company based on its investments in the investee company.

The Committee 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 mutual funds in India or as may be felt appropriate by the Committee and recommend the same for approval/ratification of the Boards of MMIMPL and MMTPL.

The Investment team will be guided by the principles provided in the Code, however if there is conflict between discharge of the stewardship responsibilities and the Investment team’s normal fund management activity, the Investment team shall always ensure that they act in the interest of the investors. The investment team will seek guidance and approvals from the Committee with respect to the engagement and intervention with the investee companies.

A training program shall be formulated for training of Investment team and Committee, explaining the responsibility under the Code along with amendments, if any. This may be done through external agency or internal team presentations. The Committee is empowered to decide or amend

the frequency and modalities of training under this Code.

Principle 2: Managing Conflicts of Interest

MMIMPL is part of a large and diversified business group with presence across manufacturing and services sector and has many affiliates and related companies. From time to time, we may face conflicts of interest in relation to our stewardship responsibilities. However, our approach will be to always to keep in mind interest of our investors uppermost. The voting for investee companies' resolutions may entail some instances of conflict of interest between the interests of shareholders of MMIMPL and the unitholders' interests. A conflict of interest may be actual, potential or perceived and may be financial or non-financial. As a rule, in all cases of conflicts of interests, the decisions of MMIMPL will be based on the best interests of the investors.

Potential conflicts of interest

Potential conflicts of interest may arise in certain situations, such as:

- The Investee Company is a client of Investment Manager and/or its affiliates;
- In certain cases, wherein any affiliates of the Investment Manager are lender to the Investee Company;
- The Investee Company is a seller whose products or services are important to the business of Investment Manager and/or its affiliates;
- The Investee Company is an entity participating in the distribution of investment products advised or administered by the Investment Manager and/or any of its affiliates.
- MMIMPL and Investee Company are part of the same group or are associates;
- The investee company is partner or holds an interest, in the overall business of MMIMPL group
- A director or a key managerial person of MMIMPL has a personal interest in the investee company

MMIMPL will make its best efforts to avoid such conflicts and ensure that any conflicts of interest are resolved in the best interests of unit holders.

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

- The voting decision will be guided by the approved voting policy, which is published on our website.
- There is a clear segregation of voting function and sales function / client relations.
- Investment team will be responsible for voting on resolutions and will be guided by the voting policy for all resolutions.
- The situation wherein the conflict of interest is not covered by the voting policy, decision on such instances will be taken on case to case basis.

Principle 3: Monitoring of Investee Companies

The Investment Team of MMIMPL will be responsible for monitoring the investee companies and for engaging with the managements of the investee companies. However, level and degree of monitoring / engagement may vary depending upon the materiality of investments.

- Committee, in consultation with Investment team, may identify situations where active engagement with the investee companies may not be necessitated especially investment is insignificant, etc.
- In case of the investee companies where larger investments are made we may involve higher levels of monitoring.
- Investment team will be responsible for laying down the process for monitoring of the investee companies. Such monitoring process will lay down criteria inter-alia, various levels for monitoring of the investee companies, areas to be monitored like financial performance, management evaluation, business outlook, corporate governance issues, capital structure, industry level changes, and key risk areas. Monitoring on areas like Board composition, appointment of Director(s), succession planning, remunerations, risk related to social & environmental issues, shareholder rights & grievances being more of sensitive nature would be monitored on a best effort basis. In case, any material risk is identified during the course of monitoring, the future course of action will be governed by the Principle 4 laid in this code.
- The Investment team as part of its monitoring process may use publicly available information i.e., corporate disclosures on the exchanges viz. quarterly results, annual reports, corporate announcements etc. It may also engage with the management of the investee companies on a periodic basis. Further, it can also review the sell side research and industry information, etc.
- While dealing with the investee company, the Investment team shall ensure strict compliance with the requirements laid down under SEBI (Prohibition on Insider Trading) Regulations, 2015, as amended from time to time.

Principle 4: Active intervention in the Investee companies

As a part of the monitoring process, concerns may arise with respect to the investee companies from time to time mainly on account of insufficient disclosures, non-compliance to regulations, performance parameters, governance issues, corporate plans/ strategy, Corporate Social Responsibility (CSR) and environment & society related matters. These concerns may require intervention by MMIMPL, if Investment team feels that such intervention is required to protect value of its investment and discharging its stewardship responsibility.

In certain cases, especially if the investment is beyond the meaningful threshold, the Investment team may deem it necessary to escalate the engagement/intervention on a particular issue. The tactical aspects of the intervention will be determined on a case to case basis by the Investment

team and referred to the Committee for advice and guidance. The Committee may determine the level of intervention to ensure that the views of the MMIMPL are represented.

In cases where the investment is already earmarked for divestment or post the planned divestment, actual holding will be below threshold levels, intervention may not be considered, unless there are other factors which warrants intervention. Key consideration in arriving at any such decision will be given to materiality; the seriousness of the issue at hand and/or implications where the corporate governance action by any investee company has potential for being replicated by other companies.

Any intervention in affairs of a public limited company by an investor carries a potential risk of such intervention being defined as either public information or unpublished price sensitive information. In any such case of intervention and engagement with the investee company, all communications and discussions are to be conducted in private and confidential manner. Due care shall be taken to ensure that such intervention shall be restricted solely to public information. The action to be undertaken in such cases of intervention involves:

Step 1: Interaction

In case of instances identified for intervention, MMIMPL as an active shareholder will endeavour to engage with the company's management to discuss the concerns, apprehensions and actions to mitigate these concerns. The interactions will be held with the company personnel authorised and empowered to act on the areas of concerns.

In case, where the concerned management of the investee company is not accessible for more than a reasonable period of time despite requests / reminder, then MMIMPL may consider to escalating the matter as per the process laid under Step 3.

Step 2: Reiteration

In absence of any response or lack of satisfactory response from the management on the concerns raised or there is any lack of follow-up action as promised despite the passage of a reasonable period of time, MMIMPL may re-initiate the engagement process with the management to reiterate the conclusions or the plans of action decided at the prior meetings. Focus will be on getting a time bound plan to rectify or re-align the business practices or suitable actions should be discussed and agreed upon.

Step 3: Escalation

In cases where the interaction and re-iteration does not lead to any progress despite, the matter will be discussed at the Committee for further escalation to the Board of Directors of the investee

company. If the Committee decides to escalate, then the communication to the Board of the investee company will elaborate the concerns, enumerating inter-alia the past requests for engagement with the management of the company, the past discussions and the agreed course of actions, etc.

The Investment team shall decide about the direct engagement with the investee company, the approach it shall adopt either for highlighting the routine matters or for carrying out research related activities or for matters detailed under Steps 1 & 2.

In all cases of engagement/interventions with the management and / or the Board of Directors of the investee company, all communications and discussions are to be conducted in private and confidential manner. The objective of the interactions is to play a constructive role in enhancing the value of the investment in the equity of the investee companies to benefit the unitholders of schemes managed by MMIMPL.

Step 4: Collaboration

In select cases, the underlying issues may have an impact on other institutional shareholders of the investee company, Hence the collaboration with other investors', especially institutional investors, may be the most effective manner to engage with the investee companies. Collaborative approach is useful as pressure can be applied collectively to convey public interest and also quicken the response of investee company. Collaborative approach is not only cost effective; it is efficient and potent as well as is likely to deliver the desired results. In such instances, we may willingly initiate action or support other investors' actions.

MMIMPL may choose to engage with the investee company in collaboration / consultation with the other institutional investors, whose interests are aligned with MMIMPL, in order to have a wider group of investors representing a larger proportion of shareholders to engage with the company. MMIMPL may also choose to involve industry associations (e.g. AMFI) or forums to engage with the investee company, if it deems it appropriate. MMIMPL may also choose to involve other investors (insurance companies, FPI's etc) to engage with the investee company, if required.

In opting for collaborative route, MMIMPL may either be acting as lead among other investors or may need to authorise some other institution or committee to act as lead in direct engagement with the investee company. In taking collaborative action, we would be cognizant of applicable legal and regulatory requirements including on market abuse, insider dealing etc.

Step 5: Reporting

The primary objective of the intervention through engagement with investee company is to play a constructive role in enhancing the value of the investments for the unit holders of the schemes. Hence, reporting of such engagement is not required. However, the Committee may decide to report to the relevant regulatory authority or any Government body regarding the issue if the Committee

feels the need for the same in interest of public policy or laws.

Principle 5: Voting and disclosure of voting activity

The Investment team shall follow the guidelines for voting on the resolutions of the investee company as specified in the Voting Policy.

Principle 6: Reporting and Disclosures

MMIMPL will disclose on website the implementation of the principles enlisted in the Code. The format of disclosure will be approved by Committee and is subject to regular updates.

Disclosures on the votes cast by MMIMPL for all the resolutions put forth by the investee companies for shareholders' approval will be published on quarterly basis, as required by prevailing SEBI guidelines.

This Code, as amended from time to time, will be disclosed on the website of MMMF 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. The format and content of the status report will be decided by the Committee.