

MAHINDRA MANULIFE INVESTMENT MANAGEMENT PVT. LTD.

**(INVESTMENT MANAGER TO MAHINDRA MANULIFE
MUTUAL FUND)**

VOTING POLICY AND PROCEDURE

Change Matrix

Title	Voting Policy and Procedure
Policy Owner	Investment function
Policy Administrator	Respective Departments as mentioned in the Policy
Policy Adherence by	Respective Departments as mentioned in the Policy
Last update date	April 1, 2021
Last reviewed by the Board of Directors (AMC & Trustee Company)	October, 2025
Next Date of Review	October, 2026
Version Number	1.3

1.1 Background:

Mahindra Manulife Investment Management Private Limited acts as the investment manager to the Mahindra Manulife Mutual Fund (Mutual Fund). The AMC has a fiduciary duty to act solely in the best interests of the unit holders of the Mutual Fund. As a part of this duty, we recognize that we must exercise voting rights to fulfill our fiduciary duties of fidelity and care in good faith, to the unit holders of the Mutual Fund.

In terms of Clause 6.16 of Part IV – Role of Mutual Funds in Corporate Governance of Public Listed Companies) of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 (“Master Circular”), we have framed the general Voting Policy and Procedures for exercising the voting rights (‘Voting Policy’).

The AMC recognizes the importance of good corporate governance in ensuring that management and boards of directors fulfill their obligations to shareholders. As part of our investment process, we take into account the approach of a company’s board of directors and Management towards corporate governance issues at the time of deciding whether to invest in that company. Having invested in any company, as a part of the process of exercising Stewardship Role, the AMC shall continue to monitor the actions taken by Company’s management and/or Board of Directors and take appropriate voting decisions in order to protect and enhance wealth of the clients/beneficiaries and to improve governance of the investee companies. The intent is to take our voting decisions on any resolution in any investee company after in-depth analysis.

1.2 Philosophy of Voting Policy

The investment guidelines are to invest in companies which have acceptable standards of corporate governance, standard norms and effective management. The Investment Manager may generally attend and/or vote with the management of Investee Company on routine matters. However, when the Investment Manager believes the interest of the shareholder is affected/prejudiced by any proposal, then the Investment Manager will attend and/or vote against such proposal.

The fund managers shall review all voting proposals and shall ensure that such proposals are identified and voted in a manner that maximizes the value of unit holders.

The Investment Manager will generally vote in accordance with Voting Policy but may act differently if relevant facts and circumstances so warrant, to protect the right of the unit holders.

1.3 Voting Guidelines

Voting Mechanisms:

AMC can exercise the voting through any or all voting routes offered by the investee company. Normally, the voting is permitted by an investee company through either e-voting or by physical attendance at the Annual General Meeting /Extra Ordinary General Meeting/through Postal Ballot, by a designated employee / authorized representatives of the AMC attending meetings or voting through proxy appointed by AMC.

Use of voting advisory services:

The Investment Manager may use their discretion to avail the services of the Proxy Advisor(s) to aid in arriving at decision for voting. Presently, the Investment Manager is using voting advisory services of Stakeholder Empowerment Services (SES) as the primary service provider while retaining its subscription of Institutional Investor Advisory Services India Limited (IIAS) as an additional support.

The scope of these voting advisory services include providing assistance to the Investment Manager with research and non-binding recommendations pertaining to the proposed resolutions of the investee companies.

The Investment Manager shall not be bound with such advisors' recommendations and will use its discretion to rely, act or reject the recommendations given by such voting advisor(s).

Voting Decision Making

The Fund Manager(s) / CIO - Equity shall take decision(s) regarding the voting (for or against) on any resolution on the basis of recommendation(s) provided by a Research Analyst / Head – Research / Fund Manager(s) / any Investment Team personnel. The Investment Team may use voting advisory services of a third party service provider offering their own reports providing recommendations regarding resolutions. These advisory reports maybe referred solely for the purpose of getting an extra analysis on the resolution and the final decision to vote (for or against) shall be at sole discretion of the Fund Manager(s) / CIO - Equity, keeping in mind the best interest of the unitholders.

General Voting Guidelines

Corporate governance issues are diverse and continually evolving. The guideline set forth below are not and cannot be a comprehensive survey of the voting guidelines as all kinds of issues cannot be anticipated. Therefore, these guidelines rather reflect some of the principles that will generally be supported by the AMC. However, the AMC may exercise its discretion and act accordingly in some instances when it determines that based on the facts, it is in the best interest of the unitholders. Further, in case(s) where the Mutual Fund has no economic interest on the day of voting, it may be exempted from compulsorily casting the vote(s).

Further, in terms of in terms of Clause 6.16.3 and Clause 6.16.10 of SEBI Master Circular, the Mutual Fund including its passive investment schemes like Index Funds, Exchange Traded Funds etc. shall be compulsorily required to cast votes in respect of the following resolutions:

A. Voting in the AGMs/EGMs of the investee companies in respect of the following matters:

- 1. Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti takeover provisions** – The Investment Manager shall act in accordance to the interest of the unit holder.
- 2. Changes to capital structure, including increases and decreases of capital and preferred stock issuances** – The Investment Manager will review it on a case to case basis, proposal by companies. Changes resulting in excessive dilution of existing shareholder value will not be supported.
- 3. Stock option plans and other management compensation issues** – The Investment Manager would support such remuneration proposal which are tied to achieving long term

performance and enhancing shareholder value. Options that are excessively generous or if it dilutes shareholder value will not be supported.

4. Social and corporate responsibility issues – As such responsibilities are in growing need, the Investment Manager shall focus on these issues.

5. Appointment and removal of directors – As the Investment Manager believes in philosophy of having an independent board of directors, it will support an independent board of directors, and the key committees such as IPO, Audit and remuneration committees etc.

6. Any other issue that may affect the interest of the shareholders in general and interest of the unit-holders in particular – The Investment Manager shall analyse such issues and review such proposals

B. Voting on the matters pertaining to related party transactions of the investee companies (excluding own group companies) – The Investment Manager shall act in accordance to the interest of the unit holder.

For this purpose, “Related Party Transactions” shall have same meaning as assigned to them in clause (zc) of Sub-Regulation (1) of Regulation (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Further, for all remaining resolutions which are not covered under the Point no. A & B above, the Investment Manager shall compulsorily be required to cast their votes.

Under normal circumstances, the vote(s) shall be casted at Mutual Fund level only. However, in case Fund Manager/(s) of any specific scheme has strong view against the views of Fund Manager/(s) of the other schemes of the Mutual Fund, under such circumstances, the vote shall be casted at scheme level, subject to recording of detailed rationale for the same.

Declaration/ Reporting on vote(s) casted

The CIO – Equity / Fund Manager(s) / Decision makers shall submit a declaration on quarterly basis to the Trustees that the votes casted by them have not been influenced by any factor other than the best interest of the unit holders. Further, the Trustees shall provide the confirmation in this regard, in their Half Yearly Trustee Report to SEBI.

1.4 Review and control

The voting guidelines and the actual exercise of voting will be reviewed periodically by the Investment Committee of the Investment Manager.

AMC shall obtain Scrutinizer’s certification on the voting reports being disclosed by them, annually. Such Scrutinizer’s certification shall be submitted to the Boards of the AMC and Trustees. Board of the AMC and Trustees shall review and ensure that the AMC has voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate. The confirmation of the same, along with any adverse comments made by the Scrutinizer, shall be reported to SEBI in half yearly trustee reports and also disclosed in the relevant portion of Annual report of the schemes of the Mutual Fund and website.

1.5 Conflict of Interest

It is the responsibility of the AMC to exercise its discretion, in cases where there are any direct or indirect conflict(s) regarding voting and should not be influenced by any overriding interests. In case the AMC recognizes that there may be a potential conflict of interest while taking a decision to vote for / against investee company (for eg. investee company being a group company of the AMC or where the investee company has substantial investments in the scheme(s) of the Mutual Fund), the AMC shall specifically review all voting proposals and take decisions with respect to voting on such proposals in the best interest of the unit holders.

In case the investment team is unable to arrive at a decision to vote on such matters involving a potential conflict of interest, the AMC shall vote on such matters post consultation with Investment Committee. In case(s) where the Committee is not able to arrive at a decision, the Committee may take an external opinion, if required, in such situation(s).

1.6 Disclosure of Voting Policy and Voting Details

The Investment team of the AMC will maintain documentation on the voting information which will *inter alia* contain record of the rationale for voting.

This Voting Policy will be uploaded on the website of the Mutual Fund i.e., www.mahindramanulife.com as well as in the annual report distributed to the unit holders.

Further, the following periodical disclosures shall be made available on the website of the Mutual Fund:

- Voting exercised (voted for or against) along with the rationale with respect to each vote proposal on a quarterly basis within 10 (ten) working days from the end of each calendar quarter in the machine-readable spreadsheet format prescribed by SEBI. Additionally, a summary of the voting exercised across all the investee companies and its break-up in terms of total number of votes cast in favour or against, shall also be updated in the format prescribed by SEBI.
- AMC shall disclose the voting exercised in the format prescribed by SEBI along with a certification from the 'scrutinizer' in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014 and any future amendment/s to the said Rules thereof on an annual basis, on the website of the Mutual Fund.
- AMC shall provide the web link for the disclosure of details of voting exercised by them along with a certification from the 'scrutinizer' in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014 and any future amendment/s to the said Rules thereof on an annual basis, in the Annual Report of the schemes of the Mutual Fund.