

NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED

Proxy Voting POLICY

(IFSC BRANCH)

February 2026

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1. Background

The International Financial Services Centres Authority (“IFSCA”), vide circular numbers F. No. IFSCA-AIF/132/2024-Capital Markets dated October 23, 2025, mandated Fund Management Entity (“FME”) to have a clear policy on voting and disclosure of voting activity to protect interest of unitholders and to improve governance of investee companies. The relevant guidelines and circulars issued by IFSCA from time to time in this regard have stated that FME should play an active role in ensuring better corporate governance.

In terms of the above, we, Nippon Life India Asset Management Limited IFSC branch (“IFSC branch” or “FME”), the Investment Manager to the schemes of FME, have a fiduciary responsibility to act in the best interest of the unitholders of FME and such responsibility includes exercising voting rights attached to the securities of the investee companies. In light of this, IFSC branch has formulated the general voting policy and procedures for exercising the voting rights for the schemes of FME (“Proxy Voting Policy” or “Policy”).

2. Objective

The IFSC branch recognizes that its role with respect to proxy voting and stewardship activities is to protect interest of unit holders and not to interfere in the operations of its investee companies. The IFSC branch, at no point in time, intends to participate directly or indirectly in the management of the companies.

The Proxy Voting Policy covers the framework and principles to be followed for exercising voting rights. The IFSC branch may rely on a company’s disclosures, its Board’s recommendations, company’s track record, specific best practices codes, in-house research analysis, recommendations of external voting advisory services, etc.

3. General Voting Policy

IFSC branch is the Investment Manager of the schemes of Nippon Life India Asset Management IFSC branch. Proxy voting is the paramount, fiduciary duty of the IFSC branch on behalf of the unit holders. The IFSC branch recognizes that this duty requires

it to vote on behalf of the unit-holders in a timely manner and make voting decisions in advancing the economic interests of the unit-holders and protecting their rights as beneficial owners of the investee companies.

The IFSC branch has adopted general guidelines for Proxy voting. The guidelines set forth below are not and cannot be a comprehensive survey of the proxy voting guidelines as all kinds of issues cannot be anticipated. Therefore, these guidelines reflect some of the principles that will generally be supported by the IFSC branch. However, the IFSC branch may exercise its discretion and act accordingly in some instances when it determines that based on the facts, such action is in the best interest of the unitholders. The IFSC branch shall compulsorily cast votes for all the schemes of mutual fund including passive schemes like index funds, exchange traded funds, etc., in respect of the resolutions which includes the following:

A. Corporate Governance matters (*including changes in the state of incorporation, merger and other corporate restructuring and anti-takeover provisions*)

Mergers and acquisitions and corporate restructuring proposals will be subject to appropriate review on a case-to-case basis to determine whether they would be beneficial to shareholders' interest. The Investment department will analyze various economic and strategic factors in making the final decision on a merger, acquisition or any other corporate restructuring proposals. Based on the fund manager's opinion whether the proposal is likely to enhance the economic value or cause indeterminate and unnecessary expense to shareholders, the AMC may exercise a vote either in favor or against the proposal.

B. Changes to capital structure (including increases or decreases of capital and preferred stock issuances)

The proposals for approval to alter the capital structure of the company, such as an increase in authorized capital, will generally be supported. However, each proposal shall be evaluated on a case-to-case basis, to determine whether the proposed changes are in the best interest of the shareholders.

C. Stock option plans and other management compensation issues

In general, compensation matters are normally determined by the Company's Board of Directors, rather than the shareholders. The IFSC branch would generally support proposals for Employee Stock option plans and other management compensation plans which are tied to achieving long-term performance and enhancing shareholder value, but would oppose excessive compensation and any undue favour to managerial staff or the promoter group, especially during turbulent periods for the company, if it feels that approval of the plan would be against shareholder interest.

D. Social and Corporate Responsibility Issues

The IFSC branch would generally support proposals on social and corporate responsibility issues that have demonstrable economic benefit to the issuer and long-term economic value of the securities held in the scheme on case-to-case basis.

E. Appointment and Removal of Directors

The foundation of good corporate governance is in the selection of responsible and qualified Directors who are likely to diligently represent the interest of all shareholders and oversee management of the Company in the manner that will seek to maximize shareholder value over time.

Hence, the IFSC branch would generally support the Board's nominees in the election of Directors, who possess a good track record, and generally support proposals that strengthen the independence of Board of Directors. However, each such proposal shall be evaluated on a case-to-case basis.

F. Any other issue that may affect the interest of the shareholders in general and interest of the unitholders in particular, including but not limited to board and executive remuneration, shareholders rights, audits and accounts, grant of ESOPS, appointment of auditors, corporate charter and by-laws, conflict of interest, etc.

G. Related party transactions of the investee companies (excluding own group companies) will be analyzed properly to assess if it is beneficial to the shareholders.

Compulsory casting of votes may be exempted in case of IFSC branch having no economic interest on the day of voting.

The vote shall be cast at IFSC branch Level. However, in case Fund Manager/(s) of any specific scheme has strong view against the views of Fund Manager/(s) of the other schemes, the Proxy Voting Committee shall allow the voting at scheme level subject to recording of detailed rationale for the same.

Fund Managers / Decision Makers (i.e., Proxy Voting Committee (if the committee has been involved in any decision)) shall submit a declaration on quarterly basis to the Trustees that the votes cast by them have not been influenced by any factor other than the best interest of the unit holders.

4. Proxy Advisory Services

The IFSC branch would use service providers as felt appropriate from time to time. The Stewardship Committee, duly constituted under the Stewardship Policy of the IFSC branch, is authorized to approve engagement of an external agency for proxy voting or other voting advisory services.

Scope of the above proxy advisory services is limited to only assisting the AMC with research and recommendations pertaining to the proposed resolutions of the investee companies.

Fund management/ Risk Team of the IFSC branch will consider the recommendations of the above proxy advisory service providers as supplementary information which will help them to decide on the various resolutions of the investee companies. Final decision to vote (for/against) will be taken by the investment department, in the best interest of the unitholders.

At no point will the IFSC branch be bound by the recommendations/suggestions of the proxy advisory service providers. The IFSC branch shall use its discretion whether to rely on and act on the recommendations given by such proxy advisory service providers.

5. Proxy Voting Committee

Decisions regarding proxy voting where Fund Management/Risk Team feel the need for further deliberation would have to be approved by Proxy Voting Committee.

The Proxy Voting Committee shall consist of members appointed by the IFSC branch.

The Proxy Voting Committee would consist of the following members:

1. Principal Officer of Nippon Life India Asset Management Limited (IFSC Branch),
2. Compliance Officer of Nippon Life India Asset Management Limited (IFSC Branch).

In case of unavailability of any of the above committee members, any senior team member can represent in the Proxy Voting committee meeting.

- **Quorum**

The quorum of the Proxy Voting Committee meetings shall not be less than two members.

For the purposes of quorum, the presence may either be in person or via teleconference or video conference.

Members and personnel from various departments may be asked to participate when considered necessary.

- **Frequency**

The Proxy Voting Committee shall meet as and when required.

6. Procedure/Mechanism for Voting

The following procedures would generally be followed at the time of voting:

1. All notices for which a decision needs to be made regarding voting would be sourced from the Custodian or other specialized agencies providing this service.
2. It would be determined whether the holdings are in the schemes of IFSC branch on record date.
3. The Fund management/ Risk team may if it considers it necessary take note of the views of any third party or any member of the IFSC branch's Research teams before taking any decision.
4. The IFSC branch will be exempted from compulsorily voting in cases where:

- i. Notices were either not received or received late from the investee company or custodian / service provider.
- ii. IFSC branch having no holdings on the record date / day of voting.
- iii. Holdings are in the group companies.

The minutes of the Proxy Voting Committee and Stewardship Committee shall be placed before the Board of Directors of Nippon Life India Trustee Limited and NAM India at subsequent meeting.

7. Conflict of Interest

The AMC recognizes that there may be a potential conflict of interest when it votes on an entity with which IFSC branch may have some relationship. However, the Investment department will ensure to vote in the interest of the unit holders in line with the stewardship policy and relevant regulations.

In instances where the investments are in group companies of the AMC the Proxy Voting Committee will specifically review all such proposals and will take voting decisions in the best interest of unit holders.

The fund managers / decision makers shall intimate the Risk Management team in case of any conflict of interest and shall not participate in any recommendation / decision making process on the resolutions of the underlying company.

8. Disclosure of Proxy Voting

The IFSC branch shall make disclosure of votes cast on its website. on a quarterly basis, . A detailed report in this regard along with rationale and summary thereof shall also be disclosed on the website of the IFSC branch. Also, in order to enhance transparency on votes cast by ESG schemes, under the rationale for voting decisions (whether” in favour” or “against”), we shall categorically disclose whether the resolution has or has not been supported due to any environmental, social or governance reasons.

Further any instances wherein the voting approach for ESG and non-ESG schemes of any Mutual Fund is not same, the details and rationale for votes cast on behalf of ESG schemes and non-ESG schemes shall be disclosed separately.

Board of Nippon Life India Trustee Limited and NAM India shall review and ensure that the IFSC branch has voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate.

Further, this Policy, as revised from time to time, shall be uploaded on the website of the IFSC branch.

9. Policy Review

This policy shall be reviewed at regular intervals or earlier, if required