

NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED

STEWARDSHIP POLICY

(IFSC BRANCH)

February 2026

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1. Background

The International Financial Services Centres Authority vide circular number F. No. IFSCA-AIF/132/2024-Capital Markets dated October 23, 2025 (“Circular”) prescribed Stewardship Principles to be adopted and implemented by Fund Management Entities. Accordingly, this Stewardship Policy sets out the framework and guidelines to be undertaken by Nippon Life India Asset Management Limited IFSC branch (“IFSC branch” or “FME”) in order to fulfill its stewardship responsibilities in an endeavor to safeguard the interests of investors of present and future schemes of the Funds managed by the IFSC branch.

We, at IFSC branch view stewardship as a step towards improved corporate governance in the investee companies and improving the interests of the investors. The principles espoused in this Stewardship Code (“Code” or “Policy”) will govern few aspects of our fund management activities namely monitoring the investee companies, our engagement with the investee companies and voting on resolutions of the investee companies and the disclosures of proxy voting.

In case of any conflict between the provisions laid down in this Policy and the Circular, the Circular shall prevail. This Code shall act as guidance to the Stewardship Committee for discharging their responsibilities. This Code is intended to ensure that the interest of the investors is placed before the interests of the IFSC branch.

2. Objective and Applicability

IFSC branch will consider our research and investment activities as integral part of our investment process. We believe fruitful dialogue with investee companies leads to higher corporate governance which ultimately becomes an act of value co-creation between the unitholders and investee companies.

In all our activities, we always fulfill our fiduciary duties and always strive to serve our unitholders’ interest to the best of our capabilities.

As a responsible asset manager, we will continue to enhance our capabilities necessary for carrying our stewardship responsibilities and intend to contribute to the development of Indian economy and society through this approach.

This Stewardship Policy covers the policy framework and the various processes that need to be followed for discharging stewardship responsibilities and its disclosure by IFSC branch

3. Stewardship Principles

1. Principle 1:

Institutional investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.

Primary Stewardship Responsibilities

Our primary stewardship responsibilities include:

- a. **Monitoring:** IFSC branch shall monitor every investee company on its financial performance, short, mid and long-term business strategy and corporate governance issues such as board structure, constitution and directors' remuneration. IFSC branch shall also continue to monitor the Environmental and Social risks and initiatives to manage the risks effectively along with any other material environmental, social and governance (ESG) related opportunities or risks, capital structure, any financial anomalies, irregularities or controversies that the investee companies may be involved in, etc.
- b. **Engagement:** IFSC branch aims to enhance unitholders value through constructive engagement with investee companies.
- c. **Voting:** IFSC branch shall compulsorily cast votes for all resolutions across all schemes of FME. The IFSC branch shall use inputs from proxy voting advisory services firms to help analyze company proxy voting resolutions and related information while taking voting decisions. In case of any deviation from the majority recommendation of the proxy voting advisory firms, such decision must be approved by the Proxy Voting Committee. Voting decisions and the rationale shall be disclosed on IFSC branch's website (Proxy Voting Policy). 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 reason.

- d. Incorporating the ESG Lens:** IFSC branch shall continue to enhance internal capabilities to identify risks/opportunities for investee companies and shall continue to engage with external entities for provision of in-depth insights on ESG issues.
- e. Public Policy and Market-wide Initiatives:** IFSC branch seeks to influence and address thematic, sector and market related issues that could impact the performance of its investments. IFSC branch intends to actively engage with the regulators and other stakeholders on policy advocacy matters. IFSC branch intends to actively participate in various forums to share knowledge as well as create awareness regarding the experience of ESG integration and the roadmap ahead.
- f. Accountability:** IFSC branch shall be accountable to unitholders within the parameters of professional confidentiality and regulatory regime. It may be noted that compliance with the aforesaid principles do not constitute an invitation to manage the affairs of a company or preclude a decision of the institutional investor to sell a holding when it is in the best interest of clients or beneficiaries.
- g. Disclosure and Training Policy:** This Stewardship Policy highlights IFSC branch’s stewardship responsibilities. The Policy shall be reviewed and updated periodically, and the updated policy should be publicly disclosed on the website of IFSC branch. A training policy shall be formulated for personnel involved in the implementation of the principles and this may done through an external agency or internal team presentations.
- h. Discharge of Stewardship Responsibilities**

We have formulated the following policies to fulfil our stewardship responsibilities.

 1. We position “dialogue with investee companies” at the center of our investment process and strive to evaluate corporate values.
 2. We focus on “dialogue with investee companies”, to obtain deeper insight and understand corporate strategies, through detailed discussions with management, interaction with boards of investee companies, voting in board or shareholders meetings, etc.

3. We enhance unitholders' value through regular monitoring and active engagement with investee companies on various matters including performance (operational, financial, etc.), strategy, corporate governance (including board structure, remuneration, etc.), material environmental, social and governance (ESG) matters, capital structure, etc. We express our opinion as a responsible investor and exchange opinions in "dialogue with investee companies", which we believe creates corporate value, resulting in benefits for both our unitholders and investee companies.
4. We take into consideration the corporate governance practice of investee companies, when undertaking buy and sell decisions.
5. We exercise voting on shareholders' resolutions (as per our board approved Proxy voting policy), with a view to enhance value creation for shareholders / investors and investee companies.
6. We advocate for responsible corporate governance practices, as a driver of value creation.
7. We regularly monitor and intervene (wherever necessary) on material environmental, social and governance (ESG) opportunities or risks in investee companies.
8. We ensure personnel engaged in implementation of these principles have the necessary skill sets and ability to discharge this responsibility.

i. Oversight of Stewardship Responsibilities

The Stewardship Committee shall ensure implementation of stewardship principles. The Stewardship Committee shall be responsible for the overall implementation and execution of this Policy.

Minutes of the meeting of the Stewardship Committee shall be placed before the Board. The Company may avail the services of external agencies in discharging its stewardship responsibilities.

2. 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.

a. Managing Conflicts of Interest

The term “conflict of interest” refers to instances where personal or financial considerations may compromise or have the potential to compromise the judgment of professional activities. A conflict of interest exists where the interests or benefits of IFSC branch conflict with the interests or benefits of its unitholders or the investee companies. We have formulated the following policies regarding conflicts of interest in fulfilling our stewardship responsibilities:

1. **Avoiding Conflict of Interest:** The Access employees / persons of the Company shall undertake reasonable steps to avoid actual or potential conflict of interest situations. In the event of any doubt as to whether a particular transaction would create (or have the potential to create) a conflict of interest, Access Employees / persons shall consult with the Compliance Officer.
2. **Identifying and managing Conflict of Interest:** While dealing with investee companies, IFSC branch may face situations where conflict of interest may arise, inter alia, in the following instances, where:
 - a. IFSC branch and the investee company are part of the same group or an associate. The Investment policy has provisions to deal with such situations.
 - b. The investee company is a substantial investor of the schemes of FME primarily investing in listed equity securities. This is mitigated as information related to unit holders (investor of the schemes of FME) is not available to fund management team.
 - c. A relative of any member of the stewardship committee holds a senior position in the investee company. IFSC branch has conflict of interest policy, and such conflicts shall be dealt/ handled accordingly.
 - d. Investee company has substantial / material business relationship with IFSC branch. For instance, the investee company is a seller whose products or services are important to the business of IFSC branch and/or its affiliates. Such issues shall be dealt/ handled as per provision of the Conflict-of-Interest Policy.
 - e. IFSC branch is a lender/ investor in proprietary capacity to the investee company. IFSC branch shall refrain from such transactions to avoid conflict of interest.
 - f. The investee company is partner or holds an interest, in the overall business or is a distributor for IFSC branch. This is mitigated as information related to distributors/ partners is not available to fund management team.

- g. Any of the group companies or affiliates of IFSC branch is a supplier or partner of the investee company. Such a situation will be dealt with as per the provision in the Conflict-of-Interest policy.
- h. A nominee of IFSC branch has been appointed as a director or a key managerial person of the investee company. IFSC branch shall refrain from such appointments to avoid conflict of interest.
- i. A director or a key managerial person of IFSC branch has a personal interest in the investee company. Such situation will be dealt as per the provision in Conflict-of-Interest policy.

The above list is an inclusive but not exhaustive list of situations where conflicts of interest may arise. For any other situation where conflicts of interest may arise, all stakeholders will strictly follow the procedure of managing conflicts of interest as per this policy.

3. **Other ways of Managing Conflict of Interest:**

Other mechanisms to manage conflicts of interest with respect to stewardship activities are as follows:

- a. Board approved personal securities trading policy covering access / designated employees / persons.
- b. Board approved voting policy with clear segregation of voting function and client relations / sales functions. No sales team member shall form part of the Proxy Voting Committee.
- c. All decisions pertaining to votes will be taken in the best interest of the unitholders of IFSC branch. In instances where the investments are in the 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 unitholders in line with the policy.
- d. IFSC branch always seek to ensure that it acts in the best interest of all unitholders.
- e. Where a potential / actual conflict is identified, the matter will be referred to the Principal Officer and Compliance Officer who, if appropriate, will convene the stewardship committee meeting. Record of the decision taken and supporting rationale will be documented in the form of minutes of the meeting.
- f. Detailed rationale behind every new investment decision shall be recorded.

- g. IFSC branch will manage conflicts of interest by requiring access employees / persons, stewardship committee members and other personnel involved in implementing this policy to:
 - a. Avoid conflicts of interest where possible.
 - b. Identify and disclose any conflicts of interest.
 - c. Carefully manage any conflicts of interest.
 - d. Follow this policy and respond to any breaches.
- h. Once the conflict of interest has been appropriately disclosed, the Stewardship Committee (excluding the member disclosing conflict of interest) will take the required decisions.
- i. As a rule, in all cases of conflicts of interests the voting decisions of IFSC branch will be based on the best interests of the unitholders.
- j. For managing internal conflicts of interests between teams and employees, the following additional mitigation measures are in place:
 - 1. Segregation of Roles and Responsibility: Roles and responsibility of different functions are defined to avoid internal conflicts. There is clear segregation of duties between investment function, operations, Sales and Distribution, Risk Management, Compliance, Finance etc.
 - 2. There is an information barrier between functions on need to know basis. For example- details of investments are restricted to investment function and relevant people from Risk and Operations; information related to unit holders is not available to the investment function etc.
 - 3. There is Chinese Walls, between various businesses of AMC, viz. mutual fund, PMS, AIF. Further dealing rooms, dealers, research and investment teams of these various businesses are also fully segregated.
- k. All employees shall comply with the Code of Conduct Any persons having any actual/potential conflict of interest in any investee company shall duly disclose such conflict of interest and recuse from decision making with respect to investment decisions as well as with respect to implementation of the stewardship code, including voting exercise.

3. Principle 3:

Institutional investors should monitor their investee companies.

Monitoring of Investee Companies:

Monitoring of Investee companies shall be carried out by the Equity/ Fixed income teams.

The monitoring will be based on publicly available information, management meetings, research and industry information.

While endeavor would be to ensure at least one meeting with an investee company in a year, there can be investee companies where the management is not accessible or not accessible at appropriate levels or cases where the research team believes that there is no incremental information which is being provided by the management. In such cases, it is possible that the monitoring is through other sources.

Monitoring will include but need not be restricted to strategy and business outlook, financial performance, management evaluation and corporate governance issues, capital structure and key risk areas. Monitoring in areas like succession planning, remuneration, environmental issues will be on a best effort basis.

1. Manner of Monitoring:

We have formulated the following policies regarding monitoring of investee companies in fulfilling our stewardship responsibilities:

- a. Investment research team will be responsible for monitoring of the investee company's business strategy, performance, risk, capital structure, leadership effectiveness and succession planning, remuneration, corporate governance performance, cultural, social and environmental matters, and other parameters they consider important while making investment decisions, on a best effort basis. Further, industry level monitoring will also be conducted to assess the possible impact on investee companies. Corporate Governance parameters shall include board composition (with respect to independence and diversity), size and quality

(with respect to leadership and credentials of the board members), director remuneration and related party transactions.

- b. Research team may use publicly available information, research and industry information and wherever possible shall engage with the investee companies' through investor analyst calls or analyst meet at least once in a year, to monitor the investee companies.
- c. Research team shall carry out financial analysis of the investee companies and, to the extent feasible, meet the management teams / key managerial personnel of the investee company. Wherever feasible participate in investor meetings and general meetings held by the investee company (to which it is invited), through webcast, conference call or other mechanism.
- d. Where investee company's management is not accessible or not accessible at appropriate levels or cases where the research team believes that there is no incremental information which is being provided by the management of investee company, monitoring will be done through other sources (e.g., third party research, proxy advisory services, etc.).
- e. Once an investment is made, the research team shall continue to monitor each investee company. As a part of this process, the fund manager/analysts, where feasible, shall attend meetings/conference calls conducted by the management of the investee company.
- f. During engagement with the investee company, employees should refrain from seeking unpublished price sensitive information ("UPSI"). In case the investee company declares that they have shared UPSI with any employee, such employee shall maintain strict confidentiality and shall not share such UPSI with anyone inside or outside the organization.

4. Principle 4:

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 interest of the ultimate investors, which should be disclosed.

Active Intervention in Investee Companies:

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, environment and social matters.

We have formulated the following policies regarding intervention and escalation by IFSC branch in investee companies in fulfilling our stewardship responsibilities:

1. Applicability:

IFSC branch shall intervene in the acts / omissions of the investee company, where: In the opinion of IFSC branch 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 shareholders, non-compliance with regulations, performance parameters, governance issues, related party transactions, corporate plans / strategy, CSR and environment, lawsuits/litigations, leadership issues, poor financial performance, ESG risks, etc., or any other related matters.

2. Intervention: The decision for intervention shall be decided by the Stewardship Committee on a case-to-case basis based on all available facts of investee company at that point of time. IFSC branch may consider intervening in matters, if in the reasonable opinion of the Stewardship Committee, the issue involved may adversely impact the overall corporate governance atmosphere or IFSC branch in the interest of the unitholders. IFSC branch shall also undertake regular assessment of the outcomes of such intervention.

3. Intervention and Escalation:

IFSC branch's intervention and escalation policy is as follows:

- a. **Engagement:** IFSC branch shall take reasonable steps to engage with the investee company's management to resolve any concerns including steps to be taken to mitigate such concerns.
- b. **Re-engagement:** In the event the management of the investee company fails to undertake constructive steps to resolve the concerns raised by IFSC branch within

a reasonable timeframe, we shall take reasonable steps to re-engage with the management to resolve concerns.

- c. Escalation: In case there is no progress despite the first two steps, matter shall be escalated to the stewardship committee. If the stewardship committee decides to escalate, IFSC branch shall engage with the board of the investee company (through a formal written communication) and elaborate on the concerns. Research team may also consider discussing the issues at the general meeting of the investee company (either called by the investee company or requisitioned by IFSC branch).
- d. Reporting to the Regulators: If there is no response or action taken by the investee company despite the first three steps. IFSC branch may approach the relevant authorities

In all cases of engagement with the management and / or the Board of Directors of an 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.

In case IFSC branch's intervention is not successful (either fully or partially), it will not automatically result in IFSC branch being required to exit its investment in the investee company. The investment team, under the direction of the stewardship committee, will take a decision based on then existing environment and expectations.

Collaboration with other Institutional Investors:

In circumstances where IFSC branch's approach to engaging management of investee companies is not achieving the required level of discussion or success, or when shareholder value is at risk to a sufficient degree, IFSC branch may undertake collective action, subject to it being in the best interest of our unitholders and there being no legal or regulatory obligation prohibiting us from so acting.

IFSC branch may consult with other institutional investors or with other formal or informal groups as appropriate. The decision to collaborate with other institutional investors on specific matters will be judged on a case-by-case basis by the research team in consultation with the stewardship committee.

We have formulated the following policies regarding collaboration with other institutional investors in fulfilling our stewardship responsibilities:

1. IFSC branch shall consider collective engagement with other institutional investors on a general basis and in particular, when it (IFSC branch) believes a collective engagement will lead to a higher quality and / or a better response from the investee company.
2. IFSC branch may approach, or may be approached by, other Asset Managers, including insurers, mutual funds, or other type of shareholders to provide a joint representation to the investee companies to address specific concerns.
3. IFSC branch shall also, where permitted, collaborate with other shareholders, professional associations and / or regulators such as AMFI, SEBI, IRDA, Pension Fund Regulatory and Development Authority and other policy makers to solicit views.
4. An illustrative list of matters which require collaborative engagement may include appointment or removal of directors, executive remuneration, change in the nature of business, mergers and acquisitions, divestment, matters dealing with inequitable treatment of the shareholders, and related party transactions.
5. IFSC branch 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 shareholders.
6. When IFSC branch will have reasons to believe that collaborative action would be an effective means by which investors can exercise appropriate influence, IFSC branch will willingly initiate action or support other investors' actions.
7. In taking collaborative action IFSC branch would be cognizant of legal and regulatory requirements, including on market abuse, insider trading and other related regulations and / or internal policies.

5. Principle 5:

Institutional investors should have a clear policy on voting and disclosure of voting activity.

Voting and Disclosure of Voting Activity.

To protect and enhance the wealth of our unitholders and to improve governance of the investee companies, we take our own voting decisions in the investee companies after in-depth analysis. We consider the exercise of proxy voting rights as one form of “dialogue with investee companies” to fulfil our stewardship responsibilities.

We make decisions regarding exercising proxy voting rights in accordance with our Board approved Proxy Voting Policy (available on our website)

6. Principle 6:

Institutional investors should report periodically on their stewardship activities.

Periodic Reporting on Stewardship Activities:

1. We are committed to providing transparency on our stewardship and voting activities. We will report our stewardship activities annually via our website, as per the stewardship code prescribed by IFSCA vide circular number F. No. IFSCA-AIF/132/2024-Capital Markets dated October 23, 2025.
2. IFSC branch shall report on each principle annually. Voting shall be reported as per the Proxy Voting Policy.
3. The reporting should be done under the principle of “comply or explain”, wherein the reasons for deviation or non-compliance with the Stewardship Policy and the IFSCA Circular should be provided in the report.

4. Stewardship Committee

The Stewardship Committee should comprise of at least the following members appointed internally by the IFSC branch:

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

The Stewardship Committee will meet at least once a quarter or more frequently, as circumstances dictate. The quorum shall have two members of the committee.

Roles and responsibilities of the Stewardship Committee includes, but not limited to:

1. Ensure adherence and effective implementation of Stewardship Policy, the Proxy Voting Policy and relevant regulations.
2. Monitor engagement of equity research team with the investee companies.
3. Ensure that all voting's are exercised as per the Proxy Voting Policy, Stewardship Policy and relevant regulations.
4. Monitor the services of external agencies in discharging stewardship responsibilities including the proxy voting advisory services.
5. Ensure adequate training to personnel engaged in implementation of stewardship principles.
6. Ensure adequate and timely disclosures (including proxy voting) as per the stewardship policy.
7. Identify and make decisions pertaining to actual / potential conflicts of interest situations and ensure that IFSC branch will always act in the best interest of the unitholders.
8. Ensure that IFSC branch will actively engage and intervene in a timely manner, wherever required, as per the stewardship policy.
9. Make decision for escalations, reporting to regulators, collaboration with other institutional investors, etc., as per Principle 4 of this stewardship policy.
10. Review and recommend this stewardship policy for further approval to the Board.
11. Ensure proper records are maintained as per regulation and internal policies.

5. Annual Review of Stewardship Policy

This Stewardship Policy shall be reviewed at regular intervals or earlier, if required, and the updated policy shall be disclosed on the website of IFSC branch.

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