
AXIS ASSET MANAGEMENT COMPANY LIMITED (Axis AMC)

Voting Policy Axis Mutual Fund

Document Title	Voting Policy – Axis Mutual fund
Date of Document	October 13, 2025
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Reviewer	Head of Equity
Approver	CIO

Change Management

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Sr. No.	Version No.	Date	Key Changes
1.	Version 1	September 30, 2022	<ol style="list-style-type: none"> 1) Deleted the clause which states that if the holding of any company is more than 5% or more of the paid up capital, the AMC will take additional steps to protect the stakeholders interest. The AMC irrespective to any holding will take the best steps to protect the stakeholders interest. 2) Deleted clause stating the AMC prefer to vote either, against or abstain in case of specific mitigating circumstance. Irrelevant to any circumstance the AMC is required to caste their votes mandatary for all investee cos. 3) Deleted the clause point 12 which states the AMC shall be vigilant and make enquiries whenever there is a change in key management. The clause is broadly covered in section 8(l)(e) and over above the clause it is not possible for the AMC to track more changes on the same.
2.	Version 2	September 30, 2023	No change
3.	Version 3	October 11, 2024	<ol style="list-style-type: none"> 1) Added circular reference 2) Added review frequency 3) ESG voting approach 4) Added advisory service providers names
4.	Version 4	October 13, 2025	<ol style="list-style-type: none"> 1) Made IC the designated oversight committee for voting decisions 2) Added declaration to be submitted by fund managers on a quarterly basis

Version control is being operationalized from September 2022 onwards.

1. In accordance with SEBI Master circular dated June 27, 2024 para 6.16 and other relevant guidelines / circulars issued by SEBI from time to time in this regard has stated that mutual funds should play an active role in ensuring better corporate governance of listed companies. Further, SEBI mandated Mutual Funds to have a clear policy on voting and disclosure of voting activity to protect and enhance wealth of unitholders and to improve governance of investee companies.
2. This policy is drafted in pursuance of above referred circular and subsequent amendment/modifications to the aforesaid circulars and clarificatory email received from SEBI from time to time and provides general philosophy, broad guidelines and procedures for exercising voting rights.
3. Axis Asset Management Company Limited (AMC), Investment Manager to Axis Mutual Fund ("the Mutual Fund"), shall mandatorily vote on all resolutions which may affect its unitholders interests, either by electronic means, postal ballot or through attendance.
4. The AMC shall not give proxy to brokers, for voting on its behalf.
5. The AMC's investment philosophy is to invest in good quality companies that have a high standard of corporate governance. Accordingly given that the act of investment is an indicative of the support towards the management and its broad policies, the AMC may generally vote with the management on routine matters.
6. However, all matters whether routine or otherwise will be reviewed to check if they are in the best interests of the unitholders. All voting decisions ultimately have to reflect the same.
7. The AMC is currently seeking the services of the following two proxy advisory service providers:
 - Institutional Investor Advisory Services (IIAS)
 - Stakeholders Empowerment Services (SES).

AMC may use services of the Proxy advisor(s) to support its proxy voting decisions. Scope of such service provider shall be limited to only assisting the AMC with research and non binding recommendation pertaining to the proposed resolutions of the investee companies. However if the fund manager does not agree with any recommendation, in such situation decision of the fund manager is final. Further the vote shall be cast at Mutual Fund 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 voting at scheme level shall be allowed subject to recording of detailed rationale for the same. 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.

8. The decision regarding the voting on the resolution, i.e. whether the AMC will vote, for or against the resolution proposed by the Investee Company will be taken by the Fund Manager in consultation with the Head - Equities.

AMC recognizes that there may be a potential conflict of interest when it decides to vote for / against Investee Company, on behalf of the Mutual Fund Scheme(s), which is a group company of AMC or where the Investee Company has substantial investments in the Scheme(s) of the Mutual Fund. AMC shall review all voting proposals and take decisions with respect to voting on such proposals in the best interest of the unit holders.

9. The actual exercise of the proxy votes in the AGMs/EGMs of the investee companies will cover the following matters and will be reported in the SEBI prescribed format:
 - 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 the shareholders in general and interest of the unit-holders in particular.
- g. Related party transactions of the investee companies (excluding own group companies). 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

For each of these matters, the test for the AMC will be whether the proposals are favourable for the unitholders or not. Accordingly, the AMC will avoid creating broad generalized policy on how to vote on any category of issues and instead will treat each matter on an individual case by case basis

- 10. The AMC may vote against the company management in certain scenarios if we believe that doing so is in the best interests of the investors. A few examples include:
 - a. If a proposal diminishes shareholder rights
 - b. Remuneration incentives are not aligned with the company's long term performance and creation of shareholder value
 - c. Capital allocation decisions including new investment, M&A that we believe is not value accretive to the shareholders

It is to be noted that there can be nuances in each case and accordingly the AMC will ultimately take its decision on a case by case basis in the best interests of the unitholders.

- 11. Any corporate governance issue requiring support from other shareholders may be discussed with them by the AMC.
- 12. The Investment Committee (IC) of AMC will note the action taken in respect of voting in its meetings and will be the designated oversight committee for voting decisions.
- 13. The general policies and procedures stated above for exercising the voting rights in respect of shares held by the Scheme(s) of the Mutual Fund will be disclosed on the website of the Mutual Fund in format prescribed on a quarterly basis or at such frequency as may be specified by SEBI. A detailed report in this regard along with summary thereof shall also be disclosed on their website. The disclosure shall inter alia include a) Name of the Company b) details of resolution c) actual voting done by AMC d) brief rationale for voting decision. Further, on votes casted for securities also held in 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.
- 14. In instances where:
 - a. the investments are in group companies of the AMC or
 - b. the investee company has substantial investments in the schemes of the Fund due care will be taken that voting decisions are taken independently and in the best interest of unit holders.
- 15. The Policy shall include changes in its provisions/ processes impacting policy due to amendment in applicable Regulations/ Circulars from time to time.
- 16. Fund managers 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.
- 17. Policy Review - This policy shall be reviewed at annual intervals or earlier, if required