

Voting Policy

ITI Asset Management Limited

December 2023

Version 4.0

Policy Reference/Title	Voting Policy
Version Dated	December 2023
Effective Date	02.02.2024
Policy Owner/Custodian	Investments
Next Scheduled Review Date	1 Year from the effective date of this policy, or as and when required.
Version	.0

ITI Asset Management Limited (“ITIAML”) is the Investment Manager to ITI Mutual Fund (“the Fund”). As an Investment Manager, it has a fiduciary responsibility to act in the best interest of the unit holders of the Fund. This responsibility also includes exercising voting rights towards the securities in which the Schemes of the Fund have invested (“Investee Company”), either at the general meetings of the Investee Company(s) or through postal ballots, in the best interest of the unit holders. In accordance with the Securities and Exchange Board of India (“SEBI”) Master circular dated May 19, 2023, ITIAML has set out this Voting Policy.

As per aforesaid circular, AMC must compulsorily cast their votes on all resolutions with effect from 1st April 2022. In case the Fund has no economic interest on the day of voting, it may be exempted from compulsorily casting of votes.

Applicability

The policy applies to exercise of the voting rights/proxy votes by the schemes of ITI Mutual Fund, the AGMs /EGMs /meeting of creditors/preference shareholders of the investee company. Schemes will also include passive investment schemes like Index Funds, Exchange Traded Funds etc.

Voting Policy

While voting at the AGM/EGM of the investee company of the schemes, ITIAML generally follows the following guidelines. However, if the relevant facts and circumstances so warrant, ITIAML may act differently to protect the interest of our unit holders.

- i. The listed Companies are mandatorily required to follow the Code of Corporate Governance prescribed by the Stock Exchanges under the listing agreement. Accordingly, taking into consideration the observance of the code of Corporate Governance and prudent management practices by Investee companies, Ordinary business like approval of Profit and Loss account and Balance sheet, Declaration of dividend, re-appointment of directors, appointment and remuneration of Auditor may not be objected by ITIAML in the normal course unless there are reasons to believe otherwise or it affects the interest of the unit holders.
- ii. Voting at the Extraordinary General Meetings or in respect of items requiring approval by special resolution will be decided after taking into consideration percentage of equity holdings in the Investee Company, materiality and impact of the investment, conflict of interest, protection of shareholders interest etc.
- iii. 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 subject to recording of detailed rationale for the same.

Decision Making

The decision regarding the voting on the resolutions of the Investee companies, i.e whether the ITIAML will vote for or against the resolution shall be taken by the concerned Fund Manager of the scheme.

Voting Procedure

The decision of the Fund Manager on voting for shareholders resolution(s) to be passed at all the general meeting or through postal ballot of the investee company, shall be executed by ITIAML by casting votes through the e-voting facility provided by custodian. .

However, in case the e-voting facility is not offered by any Investee Company or ITIAML is not in a position to cast its vote through e-voting, any of the following personnel/ representatives of the ITIAML would be delegated the responsibility for exercising the physical voting rights:

1. Chief Investment Officer
2. Fund Manager – Equity
3. Compliance Officer
4. Head – Operations
5. Equity Research Analyst

Further, the Chief Investment Officer and / or the Compliance Officer of the Company are authorized to empower, in writing, any of the senior managers or executives of the Company as authorized representatives to enable them to attend the meeting, to complete the attendance slip and sign the same on behalf of the schemes of ITI Mutual Fund, present and exercise the voting at the meeting.

Conflict of interest

Wherever, ITIAML comes to know that there may be potential conflict of interest when it votes on an entity with which it may have some relationship or otherwise, ITIAML will exercise discretion carefully keeping in mind the best interest of the unit holders in line with the Stewardship policy and relevant regulation. However, if, in the opinion of the Internal Investment Committee, ITIAML is highly conflicted in any particular resolution, ITIAML may choose to vote against such resolution in such a case, as may be deemed fit. The Fund Manager / decision maker shall intimate the Risk Management / Compliance 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.

Review and Control

The Proxy Voting Policy and the actual process of exercising the proxy voting will be reviewed regularly by ITIAML. Any change in the guideline by the Regulator will be incorporated appropriately and duly complied with.

Disclosures

- a) The Voting Policy is accessible on the Fund's website i.e. www.itiamc.com. The requisite reports/certification (Scrutinizer's Report), as specified in SEBI's aforesaid Master Circular will be disclosed on the AMC website and/or weblink in the Annual Report of the Fund.
- b) AMC shall make disclosure of votes cast on its website (in machine readable spreadsheet format) on a quarterly basis, within 10 working days from the end of the quarter as per the format prescribed by SEBI. A detailed report in this regard along with summary thereof shall also be disclosed on the website. Further, a link to the same shall be provided in the annual report regarding the disclosure of voting details.

- c) Fund Managers/Decision makers shall submit a declaration on quarterly basis as part of the quarterly Code of Conduct confirmation that the votes cast by them have not been influenced by any factor other than the best interest of the unit holders, which is confirmed to the Trustees at Quarterly meetings. Further, Trustees in their Half Yearly Trustee Report to SEBI, shall confirm the same.

Review of the policy

The policy shall be reviewed at annual interval or earlier, if required. The policy shall be amended with prior approval of the Boards of AMC/Trustee Companies.