HDFC ASSET MANAGEMENT COMPANY LIMITED

VOTING POLICY

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Policy Version Control Matrix	
Title	Voting Policy
Policy Owner	Investment Team, except as mentioned otherwise
Policy Administrator	Investment Risk Management and Compliance Department
Policy Adherence by	Investment Team
Release Date	June 30, 2010
Date of Approval/Review of AMC Board and Trustee Board	AMC Board: October 15, 2026 Trustee Board: October 16, 2026
Version Number	7.0
Approved By	For HDFC MF - Board of Directors of HDFC Asset Management Company Limited and Board of Directors of HDFC Trustee Company Limited For HDFC AMC AIF - Board of Directors of HDFC Asset Management Company Limited and Vistra ITCL (India) Limited
Propriety	This document is the sole property of HDFC Asset Management Company Limited. Any use or duplication of this document without express permission of Management is strictly forbidden and illegal.
Periodic Review	This Policy is to be reviewed periodically.

Summary of changes			
Sr no.	**Version Number**	**Last updated**	**Brief Description of the change(s) made**
1	Version 1	30-Jun-10	NA
2	Version 2	26-Feb-20	NA
3	Version 3	16-Apr-21	NA
4	Version 4	24-Jul-23	NA
5	Version 4	15-Jul-24	NA
6	Version 5	16-April-26	The Policy has been amended to include AIF within the scope of the Policy
7	Version 6	16-Jul-2026	Updated the policy to replace the old reference with the revised reference of the

			SEBI Master Circular for Mutual Funds dated March 20, 2026.
8	Version 7	16-Oct-2026	The Policy has been amended to include SIF within its scope

Background

We, HDFC Asset Management Company Limited **("HDFC AMC"),** act as an asset management company **("Investment Manager")** to the schemes of HDFC Mutual Fund **("Fund"),** investment strategies of H-SIF and acts as an Investment Manager to the schemes of Alternative Investment Funds **("HDFC AMC AIFs")**.

As an Investment Manager we have a fiduciary responsibility to act in the best interest of the unit holders of the Fund/H-SIF/ HDFC AMC AIFs. This responsibility includes exercising voting rights attached to the securities of the companies in which the schemes of the Fund/investment strategies of H-SIF/ HDFC AMC AIFs invest **("Investee Company")** in the best interest of the unit holders. In terms of the Securities and Exchange Board of India ("SEBI") Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 for Mutual Fund and Master Circular no. HO/19/34/11(6)2025-AFD-POD1/I/12928/2026 dated June 03, 2026 for AIF, we have framed the general voting policy and procedures for exercising the voting rights ("**Voting Policy**"). This Voting Policy shall be applicable to all equity holdings of public listed companies across all schemes of the Fund/investment strategies of H-SIF and HDFC AMC AIFs (including passive investment schemes viz. Index Funds, Exchange Traded Funds etc.).

The voting guidelines and mechanism set out in this Policy shall also apply to all investment strategies launched under H-SIF from time to time, in accordance with the applicable regulatory requirements. In the event of any inconsistency or conflict between this Policy and the regulatory framework, circulars, guidelines, or directions issued by SEBI in relation to Specialized Investment Funds under the SEBI (Mutual Funds) Regulations, 2026, from time to time, the requirements prescribed by SEBI shall prevail to the extent of such inconsistency or conflict.

Philosophy of Voting Policy

The Voting Policy covers the framework and principles that need to be followed for exercising voting rights. Proxy voting guidelines set out in the Voting Policy are designed with an intent to promote accountability of a company's management and board of directors to its shareholders; to align the interests of management with those of shareholders; and, to encourage companies to adopt best practices in terms of their corporate governance. The Investment Manager may rely on a company's disclosures, its Board's recommendations, a company's track record, specific best practices codes, in-house research analysis, recommendation of external voting advisory services, etc.

The Investment guidelines for the schemes of the Fund/ investment strategies of H-SIF/HDFC AMC AIFs *inter-alia* are generally to invest in companies which have acceptable standards of effective management, follow corporate governance norms and have sound fundamentals. Accordingly, the decision to invest is generally an endorsement of sound management practices of the Investee Companies. Further, the Investment Manager may generally attend and/or vote with the management of the Investee Company on routine matters. However, when the Investment Manager believes that the interest of the shareholders of an Investee Company will be prejudiced by any proposal, then the Investment Manager will attend and/or vote against such proposal.

The fund manager(s), managing equity investments of the respective schemes, shall review all voting proposals, routine as well as non-routine, but shall ensure that non routine items like change in the state

of incorporation, merger and other corporate restructuring, changes in capital structure, stock options, appointment and removal of directors, etc. are identified and voted in the manner designed to maximize the value for the unit holders.

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

Managing Conflict of Interest:

Investment Manager is an affiliate of a large, diverse financial services organization with many affiliates, which may lead to situation creating conflicts of interest. Conflicts of interest may arise in certain situations, where:

- The Investee Company is a client of Investment Manager and/or its affiliates;
- In certain cases, wherein any affiliates of the Investment Manager are lender to the Investee Company;
- The Investee Company is a seller whose products or services are important to the business of Investment Manager and/or its affiliates;
- The Investee Company is an entity participating in the distribution of investment products advised or administered by the Investment Manager and/or any of its affiliates.

However, the Investment Manager will make its best efforts to avoid such conflicts and ensure that any conflicts of interest are resolved in the best interests of unit holders.

As a rule, in all cases of conflicts of interests, the voting decisions of HDFC AMC will be based on the best interests of the unit holders and will be guided by the principle “Managing Conflicts of Interest" covered under the Stewardship Code of the HDFC AMC.

In cases where investments are in group companies of the Investment Manager or where the Investee Companies have substantial investments in the schemes of the Fund/investment strategies of H-SIF/HDFC AMC AIFs, the Investment Manager shall specifically review all voting proposals routine as well as non-routine and take decisions with respect to voting on such proposals in the best interest of the unit holders.

Mechanism of Voting

With the introduction of voting through electronic means, the Investment Manager cast its votes on the voting platforms offered by NSDL/CDSL and other service providers. At times, even after voting through the electronic means, the fund managers of the Schemes of the Fund/ investment strategies of H-SIF/ HDFC AMC AIFs may attend the general meetings of the investee companies as it provides an opportunity to pose questions to the directors of the investee companies. Where, e-voting is not mandated or in cases of e-voting is not possible, Investment Manager endeavors to vote through proxies at general meetings or any other place specified for voting.

Voting Guidelines

The voting will be exercised in respect of investments held by the schemes of the Fund/investment strategies of H-SIF/HDFC AMC AIFs. However, in the event, the schemes of the Fund/investment

strategies of H-SIF/HDFC AMC AIFs have no economic interest in the Investee Companies on the day of voting, the Investment Manager shall not cast votes on proposals of that investee company.

1. Corporate governance matters are diverse and continually evolving. Whilst it is difficult to provide an exhaustive list of such issues, the following guidelines/policies reflect what Investment Manager believes to be good corporate governance measures and the stance it may generally take with respect to the below matters:

   i. Corporate Governance Proposals (including changes in the state of incorporation. merger and other corporate restructuring, and anti-takeover provisions): Investment Manager supports resolutions like change in state of incorporation, merger and other corporate restructuring, which are in the interest of the unit holders of the schemes of the Fund/ investment strategies of H-SIF/HDFC AMC AIFs. Investment Manager will analyze various economic and strategic factors in making the final decision on a merger, acquisition or any other corporate restructuring proposals. However, Investment Manager will vote against resolutions pertaining to takeover by an acquirer, etc. which are against the interest of the unit holders.

   ii. Changes to Capital Structure (including increases and decreases of capital and preferred stock issuances): Changes in capitalization will generally be supported where a reasonable need for the change is demonstrated. Investment Manager will review on a case to case basis, proposals by companies to increase authorized shares and the purpose for the increase. Investment Manager believes that a company's decisions pertaining to financing has a material impact on its shareholders, in particular when they involve the issuance of additional shares or the assumption of additional debt. However, changes resulting in excessive dilution of existing shareholder value will not be generally supported.

   iii. Stock option plans and other management compensation proposals: . The Investment Manager would support such remuneration proposals, which are tied to achieving long-term performance and enhancing shareholder value. Stock option plans that are excessively generous or dilute other shareholders' value will not be generally supported.

   iv. Social and corporate responsibility proposals: In light of the increasing need for fair disclosures, a growing need for social and corporate responsibility, the Investment Manager's responsibility increases. Investment Manager shall generally vote in favor of such matters which are believed to have significant socio-economic benefits.

   v. Appointment and Removal of Directors: The Investment Manager believes in philosophy of having an independent board of directors as the same ensures compliance of good corporate governance norms.

   vi. Any other proposals that may affect the interest of the shareholders in general and interest of the unit holders of the schemes of the Fund/ investment strategies of H-SIF/ HDFC AMC AIFs in particular.

2. Related Party Transactions (excluding own group companies):

   Investment Manager would evaluate proposal of Related Party Transactions of Investee Companies (excluding own group companies) after considering inter-alia compliance with the provisions of Companies Act ,2013, SEBI Listing Regulations, 2015, disclosures made in this

regard by the Investee Companies, etc. However, Investment Manager would not support related party transactions which are not in best interest of unit holders.

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.

In relation to schemes of the Fund and investment strategies of H-SIF, the Investment Manager shall compulsorily cast votes for all remaining resolutions which are not covered above.

Whereas, in relation to HDFC AMC AIFs, decisions on each resolution either to vote or abstain shall be taken on a case by case basis, considering the potential impact on shareholder value or the overall interests of the unitholders of the Schemes. The AMC may abstain from voting or participating in any resolution that is not materially relevant to shareholder value or unitholder interests.

Use of Services of voting advisor

The Investment Manager may use their discretion to avail the services of the Proxy advisor(s) to aid in arriving at decision for voting. The Stewardship Committees duly constituted by the Board of the Investment Manager for Mutual Fund (including H-SIF) and AIF respectively, are authorized to approve engagement of an external agency for proxy voting or other voting advisory services, scope of services, whenever the Investment Manager proposes to avail such services. The fund managers shall not be bound with the Proxy advisors' recommendations and they are permitted to use their discretion whether to rely and/or act on the suggestions/ recommendations given by such Proxy advisor(s).

Disclosure of voting

HDFC MF and H-SIF will disclose all the voting done on quarterly basis within the timeline provided in the SEBI circulars issued from time to time and shall publish the same on its website as per the prescribed format for the Fund/H-SIF. The disclosure will inter alia include (1) Name of the company, (2) details of resolution (3) actual voting done by HDFC AMC and (4) brief rationale of the voting decision taken.

HDFC AMC AIF will disclose all the voting done on an annual basis within the timeline provided in the SEBI circulars issued from time to time in the annual report of the scheme as per the prescribed format.

This Voting Policy is accessible on our website and would also be available in annual report of schemes of Fund/ investment strategies of H-SIF/ HDFC AMC AIFs.

Disclosure of exercise of proxy votes in equity holdings of public listed companies across all schemes of the Fund and investment strategies of H-SIF (in the prescribed format) shall be accessible on our website.

Review and control

The voting guidelines and the actual exercise of proxy voting will be reviewed periodically by the management of the Investment Manager by Stewardship Committee, as constituted under "Stewardship Code".

The Fund Managers may refer and/or escalate to the Committee those resolutions which are non-routine in nature and / or there is lack of consensus and/ or any other matter/ fact as deemed fit. The Committee shall look into various matters escalated for its review and guidance with respect to voting.

Amendment

In this Policy, any reference to any provision of law, regulations or circulars would be deemed to include a reference to every modification(s), amendment(s) and replacement(s) as may be effected from time to time with effect from the time at which such changes are given effect to.