

STEWARDSHIP POLICY

Mirae Asset Investment Managers (India) Private Limited – IFSC Branch

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STEWARDSHIP POLICY

Mirae Asset Investment Managers (India) Private Limited – IFSC Branch

1. Introduction

Mirae Asset Investment Managers (India) Private Limited – IFSC Branch (“the Company”, or “FME” or MAIM IFSC”) is committed to fostering high standards of corporate governance, responsible investment, and long-term value creation for its investors. The Company recognizes that the quality of governance, ethical conduct, and sustainability practices of investee companies is integral to achieving sustainable investor returns.

In line with the “Framework on Stewardship Code in IFSC” issued by the International Financial Services Centres Authority (IFSCA) on 23 October 2025 (hereinafter referred to as the “IFSCA Stewardship Code Circular”), FME has adopted a formal stewardship framework that provides guidance on monitoring investee companies, engagement, voting, conflict management, escalation, collaboration, and reporting. The IFSCA circular outlines the expectations for Fund Management Entities (FMEs) and institutional investors to act as responsible stewards of capital, ensuring transparency, accountability, and alignment with the long-term interests of investors.

This Policy articulates how FME implements the principles set forth in the IFSCA Stewardship Code Circular, ensuring that stewardship is embedded in investment decision-making, engagement, and oversight processes. It aligns with global best practices, the Mirae Asset Group’s internal governance and ESG standards, and the regulatory framework applicable to entities operating within the IFSC. By formalizing stewardship practices, FME aims to influence investee companies positively, safeguard investor interests, and promote sustainable, ethical, and value-enhancing corporate behaviour.

2. Scope and Applicability

This Policy applies to all investment activities managed by FME across fund categories and mandates governed by the IFSCA, including schemes managed by Fund Management Entities (FMEs), Alternative Investment Fund activities undertaken by Mirae Asset Investment Managers (India) Private Limited -IFSC Branch

3. Core Stewardship Principles

FME’s approach to stewardship is guided by seven core principles, fully aligned with the IFSCA Stewardship Code:

1. Stewardship Policy Formulation & Disclosure – Maintain a formal, public, and periodically reviewed stewardship policy.
2. Monitoring Investee Companies – Continuous oversight of governance, strategy, financial performance, and ESG factors.
3. Intervention & Escalation – Structured framework for escalation when concerns arise in investee companies.

4. Conflict of Interest Policy – Identify, manage, and mitigate conflicts between the entity and investor interests.
5. Voting by Investors – Adopt a documented voting policy with clear decision-making protocols and record-keeping.
6. Collaboration with Other Investors – Engage collaboratively with other investors where appropriate, within legal boundaries.
7. Disclosure & Reporting – Periodic reporting of stewardship activities, engagement outcomes, and voting decisions.

4. Stewardship Policy Formulation & Disclosure

Purpose and Objectives of the Policy

The primary objective of this Stewardship Policy is to ensure that FME exercises its investment-related rights in a manner that preserves and enhances investors' long-term economic interests. The Policy provides a structured framework for stewardship activities, enabling the Company to:

1. Promote sustainable business practices, ethical conduct, and responsible corporate governance among investee companies.
2. Ensure continuous monitoring of financial, operational, governance, and ESG aspects of investee companies.
3. Facilitate constructive and ongoing engagement with investee companies to address governance or performance-related concerns.
4. Exercise voting rights consistently and responsibly, in alignment with internal voting policies and investors' long-term interests.
5. Establish systematic escalation mechanisms to address situations where investee companies fail to take corrective action despite engagement.
6. Foster collaboration with other institutional investors, where appropriate, to collectively influence governance improvements.
7. Enhance transparency to stakeholders through periodic reporting on stewardship activities, engagement outcomes, and voting decisions.
8. Integrate Environmental, Social, and Governance (ESG) considerations into stewardship activities wherever relevant and consistent with the investment mandate.

5. Disclosures

This Policy ensures that the FME meets its fiduciary responsibilities while promoting accountability, sustainability, and long-term value creation in the investee ecosystem. FME ensures that its Stewardship Policy is:

- Reviewed by the Compliance Officer and Approved by the Board updated at least annually, or sooner if regulatory or operational changes require.
- Publicly disclosed on the FME's website to enhance transparency and investor confidence.
- Communicated internally to all employees, fund managers, analysts, and stewardship team members involved in investment activities.

The Policy disclosure forms the foundation of accountability, enabling stakeholders to understand the FME's approach to responsible ownership and oversight.

6. Governance and Conflict Management

6.1 Governance Structure

Stewardship activities are overseen through a multi-layered governance framework designed to ensure accountability, independence, and alignment with investor interests:

- **Board of Directors:** Provides strategic oversight of stewardship activities, approves the Stewardship Policy, and monitors adherence to regulatory and fiduciary requirements.
- **Investment Management Committee (IMC):** Reviews engagement and escalation decisions, ensures alignment with investment objectives, and evaluates material governance concerns in investee companies.
- **Stewardship & Corporate Governance Team:** Executes day-to-day stewardship activities, maintains engagement and voting records, monitors investee companies, and reports outcomes to the IMC and Board.
- **Compliance and Risk Teams:** Ensure regulatory compliance, monitor conflicts of interest, and assess risks arising from stewardship activities.
- **Fund Managers and Analysts:** Serve as the first line of monitoring, providing insights on financial performance, strategic decisions, and governance issues to guide engagement and voting decisions.

6.2 Conflict Management

Conflicts of interest may arise in various contexts, including investment management, voting, or engagement activities. The Company mitigates such conflicts through:

- Identification and disclosure of potential conflicts at portfolio and individual investment levels.
- Implementation of approval procedures and segregated decision-making where conflicts exist.
- Ensuring that stewardship decisions prioritize the long-term interests of investors and comply with regulatory obligations.

7. Monitoring of Investee Companies

Monitoring is a continuous and structured process aimed at understanding the governance, performance, risk profile, and sustainability practices of investee companies. FME's monitoring framework encompasses:

- **Financial Performance:** Regular review of earnings, cash flows, debt levels, capital allocation, and profitability metrics.
- **Governance Practices:** Assessment of board effectiveness, independence, diversity, committee performance, auditor independence, and succession planning.
- **ESG Compliance:** Evaluation of environmental sustainability, social responsibility, human rights, labor standards, and corporate governance practices.

- **Operational & Strategic Risks:** Review of management quality, business strategy, sector developments, and potential reputational risks.
- **Market Intelligence:** Monitoring of regulatory actions, shareholding changes, media reports, and relevant industry developments.

Investee companies are classified into **risk tiers** to prioritize monitoring intensity and engagement efforts:

- **Tier 1 – High Priority:** Material governance concerns, regulatory penalties, or recurring audit issues.
- **Tier 2 – Medium Priority:** Occasional governance or ESG issues that require monitoring.
- **Tier 3 – Low Priority:** Companies with strong governance and consistent compliance.

8. Active Engagement

Engagement is conducted to ensure investee companies implement governance and operational practices that protect investor interests and enhance long-term value.

8.1 Objectives of Engagement

- Promote improved corporate governance and sustainability practices.
- Seek clarity on business strategy, capital allocation, and risk management.
- Address material governance or ESG concerns through constructive dialogue.

8.2 Engagement Methodology

- **Direct Meetings:** One-on-one discussions with management and independent directors.
- **Written Communications:** Formal letters or questionnaires outlining concerns and expectations.
- **Investor Forums:** Participation in earnings calls, analyst meetings, and shareholder meetings to raise concerns.

8.3 Triggers for Engagement

Engagement may be triggered by financial underperformance, governance lapses, ESG controversies, delayed disclosures, or regulatory actions.

8.4 Engagement Process

1. Identification of key issues based on monitoring and analysis.
2. Preparation of an engagement agenda with clear objectives.
3. Conducting meetings or communications with management.
4. Documenting discussions, commitments, and agreed actions.
5. Assessing responsiveness and determining the need for escalation if concerns persist.

9. Voting and Participation

Voting is a critical component of stewardship and is exercised in alignment with internal policies and regulatory guidance. Key considerations include:

- **Board Composition:** Supporting independent, skilled, and diverse directors.
- **Executive Remuneration:** Voting for compensation structures aligned with long-term value creation.
- **Capital Allocation:** Assessing proposals for share issuance, buybacks, or M&A activities.
- **Related-Party Transactions:** Voting against transactions that are non-arm's-length or potentially detrimental to minority shareholders.
- **ESG Resolutions:** Supporting proposals that enhance environmental, social, and governance outcomes, where aligned with long-term investor interests.

All voting decisions are documented, with rationale maintained for reporting and audit purposes. Abstentions are exercised only in exceptional circumstances.

10. Escalation Strategy

Escalation mechanisms are implemented when engagement fails to resolve governance or operational concerns. Steps include:

1. **Enhanced Engagement:** Further discussions with senior management to address unresolved issues.
2. **Board or Committee Engagement:** Communication with independent directors or board committees.
3. **Voting Action:** Opposing management resolutions where concerns remain unaddressed.
4. **Collaborative Engagement:** Working with other institutional investors to amplify influence.
5. **Regulatory Reporting:** Reporting to authorities when legal or regulatory breaches are observed.
6. **Investment Exit:** Reducing or exiting investment positions when risks remain unmitigated.

Escalation is conducted proportionately, based on materiality and investor interest.

11. Collaboration with Other Investors

Active intervention in the Investee companies

The FME may intervene on case-by-case basis if it feels that its intervention is required to protect value of its investment and discharging its stewardship responsibility.

Decision for intervention will be decided by the Equity Investment Team and disclosed to the Investment Committee. The circumstances for intervention may, inter alia, include poor financial performance of the company, corporate governance related practices, ESG risks, leadership issues, litigation, Inequitable treatment of shareholders, Poor business strategy, Non-compliance with regulations etc.

The FME shall in its discretion consider intervention even for investments made by a passive scheme i.e. Index Fund or Exchange Traded Fund or if the volume of investment is low, if the circumstances so demand.

First step: Interaction:

The meeting(s) with investee companies are to be conducted in a confidential manner with a view to resolve the issue constructively. If dissatisfied with the response of the investee company, the FME will proceed to escalate the matter further.

- a. **Engagement:** Sending letters to individual investee companies, one-to-one meetings with the management team, engagement with specific teams etc. 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 the FME within a reasonable timeframe, the FME shall take all reasonable steps to re-engage with the management to resolve its concerns.
- c. **Collaboration:** The FME shall also consider collaboration with other institutional investors, professional associations like AMFI, regulators, and any other entities it deems necessary for a collective engagement or joint representation with the investee company.
- d. **Escalation:** In case there is no progress despite the above three steps, the FME may engage with the Board of the investee company (through a formal written communication) and elaborate on the concerns. Further, the FME may take appropriate steps to resolve the concerns including exiting its investments.
- e. **Voting:** The FME will vote against or abstain from voting in case the governance practices of the investee company are improper.
- f. **Legal Recourse:** The FME may take a legal recourse against a company if deemed necessary instead of exiting its investment.
- g. **Blanket Bans:** The FME may consider extending a blanket ban on a section of companies or create a list of black-listed companies as required if there is no engagement or improvement from the companies' side.

12. Transparency and Reporting

Transparency is central to stewardship. FME ensures:

- Periodic disclosures of engagement outcomes, voting decisions, and policy updates.
- Maintenance of detailed records of stewardship activities, including meeting notes, correspondence, and voting rationales.
- Publication of an annual stewardship report highlighting key governance themes, ESG integration, and engagement results.
- Internal review and audit of stewardship activities to identify improvements and ensure regulatory compliance.