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1. *Background*

IKIGAI Asset Manager Holdings Private Limited (hereinafter referred to as 'Company' or 'Investment Manager') acts as an Investment Manager and Sponsor to IKIGAI Asset Holdings Investment Trust ("Trust/AIF/Fund") a SEBI registered Category III Alternative Investment Fund bearing registration number IN/AIF3/23-24/1461.

The Company has adopted the Stewardship Code ("**Code**"), in compliance with the SEBI Master Circular, which lays down the principles and guidelines to monitor and engage with the investee companies on various matters. The fifth principle under the SEBI Master Circular requires the Company to adopt a policy which would govern the exercise of voting rights in respect of shares held in the investee companies and disclosure of such voting decisions.

This Voting Policy sets out the principles for exercising voting rights in respect of shares held by the schemes of the Fund in investee companies ("**Policy**") and the processes that would be followed by the Company towards exercising said voting rights. The Company shall endeavor to vote in good faith on all resolutions which may affect its unitholders interests, either by electronic means, postal ballot or through attendance.

This Policy is applicable from the date of approval by the Board of Directors of the Company.

2. *Voting Philosophy*

The Policy covers the framework and principles that need to be followed for exercising voting rights. Proxy voting guidelines set out in this Policy are designed with an intent to promote accountability of the investee company's management and board of directors towards its shareholders; to align the interests of management of the investee company with those of its shareholders; and, to encourage the investee company to adopt best practices relating to corporate governance.

As the Investment Manager of the AIF, it is fiduciary duty that requires it to vote on behalf of unitholders considering the interests of unitholders in the AIF and protecting their rights as beneficial owner of the investee companies, in whose securities the Company has invested through the scheme it manages.

3. *Conflict Management*

There may be a potential conflict of interest when it votes on an entity with which the Investment Manager/ Fund may have some relationship. The Company though shall endeavor to vote in the interest of its unitholders of the AIF and take all actions to resolve/ disclose the conflicts.

4. *Voting Mechanism*

The Investment Manager will primarily cast its votes on the voting platforms offered by the service providers unless the Company believes that attendance at shareholder meetings of the investee company is necessary depending on the resolution to be placed for voting and in such case attend through its representatives as it provides an opportunity to pose questions to the directors of the investee companies.

5. Voting Guidelines

- 5.1. The voting shall be exercised in respect of investments held by the the respective schemes of the Fund.
- 5.2. The following guidelines reflect what Investment Manager believes to be good corporate governance measures:
- 5.2.1 ***Corporate Governance:*** The Investment Manager will carefully review the proposals and based on such review may support resolutions like change in state of incorporation, expansion of business activities, merger and other corporate restructuring, which are in the interest of the unitholders of the Fund. The Investment Manager will analyze various economic and strategic factors in making the final decision.
- 5.2.2 ***Employee Stock option schemes:*** The Investment Manager may support such remuneration proposals, which are tied to achieving long-term performance and enhancing shareholder value. Stock option plans that unduly dilute other shareholders' value and are not in the overall interest of the investee company will not be generally supported
- 5.2.3 ***Changes to Capital Structure:*** Changes in capitalization will be supported where a reasonable need for the change is demonstrated by the investee company. The Investment Manager will review, on a case-to-case basis, proposals by companies to increase authorized shares and the purpose for such an increase.
- 5.2.4 ***Appointment and Removal of Directors:*** The Investment Manager believes in the philosophy of having an independent board of directors as it ensures compliance with good corporate governance norms. Each such proposal shall be evaluated on a case-by-case basis by the Investment Manager.
- 5.2.5 ***CSR proposals:*** In light of the increasing need for fair disclosures, and a growing need for social and corporate responsibility, the Investment Manager's responsibility increases. The Investment Manager shall determine issues of social and environmental responsibility on a case-to-case basis and vote in favor of such matters which are believed to have significant socio-economic benefits.
- 5.2.6 ***Related Party Transactions:*** The Investment Manager would evaluate proposal of related party transactions of investee companies after considering *inter alia* compliance with the provisions of Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosures made in this regard by the investee companies, etc. However, the Investment Manager would not support Related Party Transactions which are not in the best interest of unitholders. Any other proposals that may affect the interest of the shareholders in general and interest of the unitholders of the schemes of the Fund in particular.
- 5.2.7 Any other proposals that may affect the interest of the shareholders in general and interest of the unitholders of the schemes of the Fund in particular.

6. Authority to vote

- 6.1. Decisions regarding voting where the Fund management is of the opinion that there is a need for further deliberation would have to be approved by the Investment Team. The Investment Team comprises of the Chief Investment Officer and respective research analyst, or any other person who

the Investment Manager considers fit.

- 6.2. The Investment Team shall have the authority to exercise oversight on the voting exercise carried out by the Company/Fund and address the matters which may be escalated to its attention for review and guidance in respect of voting.

7. Use of Services of Voting Advisor/ Proxy

- 7.1. The Investment Manager may use its discretion to avail the services of the proxy/ advisor(s) to aid in arriving at decision for voting. The Investment Manager is authorized to approve engagement of an external agency for proxy voting or other voting advisory services, including the scope of services, whenever the Investment Manager proposes to avail such services based on terms and conditions pre-agreed with such third party.
- 7.2. The Fund Managers shall not be bound by the proxy advisors' recommendations, and they are permitted to use their discretion on whether to rely and/or act on the suggestions/ recommendations or consider the recommendations of the proxy advisor as a supplementary source based on which decision to vote is to be exercised by the Investment Manager.

8. Voting Disclosures

- 8.1. The Investment Manager shall maintain and disclose information on AGM / EGM/Postal Ballots – the proposals / rejections in the format as provided in Annexure 1.
- 8.2. In case of use of proxy voting or other voting advisory services, the Company shall disclose details as it deems fit, in respect of the relevant investee company.
- 8.3. The Board shall review and ensure that the Company on behalf of the Fund has voted on important decisions that may affect the interest of investors/ unitholders and the rationale recorded for the voting decision is prudent and adequate.

9. Review

- 9.1 This Policy will be reviewed periodically to ensure its continued effectiveness and compliance with relevant laws and regulations. The Company reserves the right to update, modify, or amend this Policy as necessary.

Annexure 1

Company Name	Date	Type of meeting (AGM / EGM)	Proposal (resolution details)	Reasons for the proposal (explanatory statement)	Fund holding (aggregate) %age to paid up capital of the company	Fund manager/authorized person Name	Vote (for / against / abstain)	Reason for Voting (for / against / abstain)	Action taken (Yes / No) Attach supporting documents