

DHAMMA INVESTMENT TRUST
(SEBI Registration No: IN/AIF3/24-25/1606)

DHAMMA INVESTMENT ADVISORS LLP
(Investment Manager)

VOTING POLICY

Version Control

#	Date	Version	Changes	Prepared By	Reviewed By	Approved By
1	01-Oct-2024	v1.0	Initial Release	Compliance Officer	Partners	Partners
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1. Introduction

DHAMMA INVESTMENT TRUST (AIF) is registered with SEBI as Portfolio Manager and also acts as an Investment Manager to the SEBI registered Category III Alternative Investment Fund; In this respect, the AIF has an obligation to act in the best interest of clients while managing the funds as an AIF to the AIF funds. This responsibility includes exercising the voting rights attached to securities held by them as portfolio manager being authorized by the client and while managing the investments of the fund in capacity of AIF of AIF Funds.

The purpose of this Voting Policy ("**Policy**") is to set out the guidelines and principles under which the AIF will vote its shares in portfolio companies, other investment assets, or on resolutions at shareholder meetings. This Policy ensures that votes are cast in a manner that aligns with the long-term interests of the AIF's investors, while upholding the principles of good governance, transparency, and accountability. The AIF will manage voting rights with the same level of care and skill as it manages the funds.

2. Objective

While deciding on exercising a vote, AIF objective would be:

1. To support such proposals that tend to maximize shareholders' value and in turn value of unit holders;
2. To signal dissent to proposals that favors promoters / dominant shareholders at the expense of other (minority)shareholders;
3. To ensure that the decision to cast a vote is not influenced by conflict of interest.

3. Guidelines

To protect and enhance wealth of the clients/ beneficiaries and to improve governance of the investee companies, it is critical that the institutional investors take their own voting decisions in the investee company after in-depth analysis rather than blindly supporting the management decisions. Specific decision on a particular resolution i.e. to support, oppose or abstain from voting, shall be taken on a case-to case basis considering potential impact of the vote on shareholder value and interests of the unitholders of the Schemes at large. AIF Portfolio may also at its discretion choose to abstain from participating in any resolution and hold a neutral stance, should the concerning issue be of no major relevance for the shareholder value and/or unitholder interest.

3.1. The general guidelines while evaluating voting decisions are as follows:

- 3.1.1.** For ensuring better corporate governance of listed companies, the AIF shall endeavour to vote on all resolutions which may affect its clients or Fund's clients' interest, either by postal ballot or through attendance or e-voting.
- 3.1.2.** The decision regarding the voting on the resolution, i.e. whether the AIF will vote for, abstain or against the resolution proposed by the Company/Issuer, will be taken by the portfolio manager/fund manager/authorized person.
- 3.1.3.** AIF Portfolio shall support changes to the capital structure which appear to give better returns on capital employed and in the long-term interest of the shareholders.
- 3.1.4.** Other proposal submitted to shareholders related to selection of the auditors, amendments to the investee company's charter or by-laws and issues, including those business issues specific to the issuer or those raised by shareholders of the issuer, would be addressed on a case-by-case basis with a focus on the potential impact of the vote on shareholder value.
- 3.1.5.** The actual exercise of the votes in the AGMs/EGMs shall cover the following matters.
 - 3.1.5.1.** Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover provisions.
 - 3.1.5.2.** Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
 - 3.1.5.3.** Stock option plans and other management compensation issues
 - 3.1.5.4.** Social and corporate responsibility issues
 - 3.1.5.5.** Appointment and Removal of Directors
 - 3.1.5.6.** Any other issue that may affect the interest of the shareholders in general and interest of the clients in particular.
 - 3.1.5.7.** Any Corporate Governance Issues requiring support from other shareholders may be discussed.

3.2. Disclosure in voting includes:

- 3.2.1.** The details of AGM / EGM including the proposals shall be provided by Custodian to Operations team. Operations team shall co-ordinate with portfolio managers/fund manager for necessary action.
- 3.2.2.** AIF shall record and disclose specific rationale supporting its voting decision (for, against or abstain) with respect to each vote proposal/resolution for which the company has casted its vote.

- 3.2.3. AIF shall disclose the voting details to the investors in the format prescribed below in **Annexure 1**.
- 3.2.4. The Voting Policy shall be available on the Website of the Dhamma Investment Trust (<https://www.dhammacapital.in/>).

3.3. Voting Procedures

- 3.3.1. The AIF may seek services from the available proxy advisor service. If the proxy advisor service is sought, then the following procedure would be followed:
- 3.3.2. Scope of the above advisor is limited to assisting the AIF with research and recommendations pertaining to the proposed resolutions of the investee companies;
- 3.3.3. Fund Management/Risk Team of the AIF will consider the recommendations of the above advisor as a supplementary information to decide on the various resolutions of the investee companies. Final decision to vote (for / against / abstain) will be taken by the AIF, through the Fund Management/Risk Team, in the best interest of the unitholders.

3.4. The following procedures would generally be followed at the time of voting:

- 3.4.1. All notices for which a decision needs to be made regarding voting would be sourced from the Custodian or other specialized agencies providing this service.
- 3.4.2. It would be determined whether the holdings are in the schemes of AIF.
- 3.4.3. The Fund Management /Risk Team may if it considers it necessary take note of the views of any third party or any member of the Fund Management teams before taking any decision.
- 3.4.4. The AMC will generally Abstain from voting for the following reasons:
 - 3.4.4.1. The notices were received late from the investee Company or any service provider.
 - 3.4.4.2. The information available in the notices is not enough to take any decision to vote for or against a resolution.
 - 3.4.4.3. The holding is in Group Companies.
 - 3.4.4.4. Corporate Governance standards, disclosure requirements, and voting mechanisms vary greatly among the markets outside India in which the schemes may invest. AIF will accordingly cast the vote in a manner believed to be consistent with the policy while

considering differing practices by market. In addition, there may be instances in which AIF may refrain from voting if, the cost of voting in foreign markets may be substantially higher.

3.4.4.5. It may also refrain from voting on the issues presented in the resolutions which the committee feels are unlikely to have a material impact on shareholder value and its unitholders.

4. Conflict of Interest

AIF is part of a large and diversified financial services group with many affiliates and related companies. The AIF may face a potential conflict of interest when it votes on an entity with which the investment manager may have some relationship. However, AIF will ensure to vote in the interest of the Investors.

Annexure 1

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