

TATA PENSION FUND

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**TATA PENSION FUND
MANAGEMENT PRIVATE
LIMITED**

Voting Policy

Version 4 – 22nd January, 2025

Version No.	Date of approval by Audit Committee	Date of approval by Board	Revised policy effective date	Brief description/ Nature of changes
V1	-	28 th June, 2022	28 th June, 2022	New Policy adoption
V2	19 th July, 2023	19 th July, 2023	19 th July, 2023	Change in the name of the Company
V3	25 th October, 2024	25 th October, 2024	25 th October, 2024	No change.
V4	22 nd January, 2025	22 nd January, 2025	22 nd January, 2025	Change in the name of the Company

Tata Pension Fund Management Private Limited ('TPFMPL') is a Pension Fund registered with the Pension Fund Regulatory and Development Authority ('PFRDA'). TPFMPL manages the pension contributions made by the subscribers under the National Pension System ('NPS') under the aegis of the Investment Management Agreement executed with the NPS Trust. For the purpose of managing the pension contributions, TPFMPL would invest in equity shares of listed Companies on behalf of the NPS Trust which would per se carry voting rights. The Voting rights increases the responsibility of the Pension Fund Manager to ensure that the voting is done ensuring the interest of the NPS subscribers over the long term.

The PFRDA has issued a Circular on Voting Policy on Assets held by National Pension System Trust (NPS Trust) containing detailed guidelines on having Proxy Voting Policy by the Pension Funds. This Proxy Voting Policy has been formulated in line with the said Guidelines.

The Voting Policy contains the principles and outlines the Voting Process that form the basis of all votes. TPFMPL will endeavor to manage voting rights with the same level of care and skill as it manages the funds. As a broad principle, the Pension Fund does not have intention to participate directly or indirectly in the management of the companies, but it will use its influence as the representative of the shareholder amongst others by exercising its voting rights in accordance with the best interests of Subscribers of NPS.

1. APPLICABILITY

This Policy would apply to all kind of voting decisions to be made by the Company on behalf of NPS Trust, whether at general meetings, postal ballot or through electronic voting.

On routine matters which do not materially impact the interest of the NPS Subscribers, the Pension Funds may abstain from voting.

2. OBJECTIVE

The Policy seeks to ensure that:

- a) Proposals that tend to maximize a Company's shareholders' value and which in turn benefit the NPS subscribers are favoured; and
- b) Voting decisions are not influenced by conflict of interest.
- c) Such other objectives as may be outlined by the PFRDA from time to time.

The Proxy Voting Committee shall be the owner of the Policy and recommend changes periodically as may be required from time to time

3. PRINCIPLES OF VOTING

The indicative guidelines contained in the PFRDA Proxy Voting Circular, as modified from time to time, must be taken into consideration by the Proxy Voting Committee before deciding on the voting decision.

4. MECHANISM

The Pension Fund may exercise voting responsibilities for the investee companies through the corporate proxy voting process available to the members.

TPFMPL has constituted a Proxy Voting Committee comprising of

- a) Chief Investment Officer and Fund Managers
- b) Chief Executive Officer
- c) Risk Officer
- d) Compliance Officer

The Proxy Voting Committee shall be headed by the Chief Investment Officer/Fund Manager in case of non-availability of Chief Investment Officer. The quorum for the meeting shall comprise at least 2 of the members. If required, the decisions may be taken by way of resolution passed by circulation.

The Committee shall be responsible for the entire voting process and to take the final voting decision after considering all the relevant factors including the impact on the Shareholder value, Corporate Governance issues, and the best interest of NPS Subscribers etc.

The Committee shall refer to PFRDA guidelines for guidance on voting decisions on various Corporate resolutions/agendas put up for voting by Investee companies.

The Committee will have the final authority to decide upon exercise of votes. The Committees will meet at periodic intervals as and when required to consider any changes to the voting policy. The Committees may obtain recommendations/ feedback/ opinion/ views from Fund Managers, Research Analysts or such other persons as may be felt necessary.

The Pension Fund may also decide to subscribe to services offered by an unaffiliated third party research firm (currently IAS Advisory Services), to receive analyses and recommendations on the shareholder meetings of companies/ corporations. These analyses will be reviewed and studied before taking a final voting decision.

As enumerated in the Guidelines, a coordinating Pension Fund will obtain the individual Pension Fund's opinion on the resolution/agenda and co-ordinate with all PFMs towards arriving at consensus on the voting decision to be exercised uniformly by the PFs on behalf of the NPS Trust through the e-voting platform. It will finally intimate the decision to the custodian who shall execute the voting decision.

Where TPFMPL is the coordinating Pension Fund, it shall be the duty of the Fund manager to lead the building of consensus.

5. CONFLICT OF INTEREST

The Pension Fund is a separate entity from the activities of its Sponsor/s. All decisions pertaining to votes will be taken in the best interest of the subscribers of NPS.

The Pension Fund will exercise adequate safeguards to address any conflicts of interest with regard to any individual investments including where investments are in the group companies of the Pension Fund. TPFMPL will only be voting in the exclusive interest of the NPS Subscribers, without taking into consideration the interest of any particular Business group / promoter etc. of the Pension Fund.

6. REPORTING REQUIREMENTS:

Pension Fund shall on an annual basis obtain an Auditors certificate on the voting reports disclosed. The Certificate shall also be submitted to NPS Trust. Any adverse comments shall be reported to PFRDA by the NPS Trust.

A Quarterly report containing the summary of the voting decisions exercised along with the rationale as case may be, shall be submitted to the Board of Directors and NPS Trust. The Board of Directors and the NPS Trust shall review and ensure that the Pension Fund has voted on important decisions that may affect the interest of NPS Subscribers and the rationale recorded for vote decision is prudent and adequate.

A disclosure of the voting decision, in the format prescribed by PFRDA shall be placed on the website of the Company.

7. RETENTION OF RECORDS:

All relevant records i.e. Proxy form, Proxy Solicitation materials, Approval Notes etc. are to be retained for a period of at least 5 years.