



Proxy Voting Policy for PGIM AIF

Policy Ref : 57/264

Ver. 1.1

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1. Preamble

Alternative Investment Funds should play an active role in ensuring better corporate governance of listed companies. In this regard, Investment Manager shall have in place a policy and procedure for exercising the voting rights in respect of shares held on behalf of the AIF strategies.

Pursuant to the above, PGIM India Asset Management Private Limited (AMC), Investment Manager to PGIM India Alternative Investment Fund, has formulated 'the PGIM India AIF Proxy Voting Policy' ('the Policy').

2. Policy Statement

PGIM India Alternative Investment Fund ("PGIM India AIF") proxy matters must comply with the provisions set forth in this Policy. Proxies will be voted in the best interests of unit holders of PGIM India AIF. Potential conflicts will be identified, addressed and monitored.

3. Voting Policy Guidelines

The AMC seeks to ensure that all proxy voting proposals are voted with the primary goal of seeking the optimal benefit for the unit holders. Consistent with this goal, the AMC views the voting process as a means to encourage strong corporate governance practices and ethical conduct by corporate management. The AMC views the proxy voting process as a component of the investment administration process, as the right to vote emanates from securities held under the strategies of PGIM India AIF.

In general, the AMC does not intend to participate directly or indirectly in the management of the companies in which it has invested, but it will use its influence as the representative of the shareholders (unitholders) amongst others by exercising its voting rights in accordance with and to further the best interests of unit holders.

Each proxy vote shall be reviewed and voted in accordance with the Policy.

Generally, the AMC will vote with the issuer company's management on routine matters. With respect to non-routine matters such as mergers/demergers, acquisitions, takeovers, and /or Substantial Acquisition of Shares under SAST regulations, the financial impact will be analyzed and the proxy will be voted on a case-by-case basis, in the best interest of the unit-holders.

A. Corporate Governance matters (including changes in the state of incorporation, merger and other corporate restructuring and SAST provisions) Mergers and acquisitions and corporate restructuring proposals will be subject to careful review by the research analyst on a case-by-case basis to determine whether they would be beneficial to shareholders.

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B. Changes to capital structure, including increases and decreases of capital and preferred stock issuances: The proposals for approval to alter the capital structure of the company, such as an increase in capital will generally be supported if the research analyst / fund manager believe would enhance the rights of common shareholders.

C. Stock option plans and other management compensation issues: In general, the AMC believes that compensation matters are normally best determined by a corporation's board of directors, rather than the shareholder

D. The AMC would generally support proposals for employee stock option plans and other management compensation plans, but would oppose excessive compensation, if the research analyst or the fund manager feel that approval of the plan would be against shareholder interest.

E. Corporate Social Responsibilities: The AMC would generally support proposals on social issues that have demonstrable economic benefit to the issuer and long-term economic value of the securities held in the scheme and are evaluated by the analyst / fund manager on case-by-case basis

F. Appointment and Removal of Directors: The AMC believes that a company's Board of Directors is likely to have better access to important, non-public information regarding a company's business and long-term prospects, rather than the shareholders, and is therefore best-positioned to set corporate policy and oversee management. The AMC therefore believes that the foundation of good corporate governance is the selection of responsible, qualified, independent corporate directors who are likely to diligently represent the interest of the shareholders and oversee management of the corporation in the manner that will seek to maximize shareholder value over time. Hence, the AMC would generally support the Board's nominees in the election of Directors and generally support proposals that strengthen the independence of Board of Directors. In individual cases, consideration may be given to a director nominee's credentials of representing shareholder interests as a Director of the company issuing the proxy or other companies.

4. Use of Proxy Advisory Service

PGIM India, may use the services of proxy advisory firms to gain insights of a neutral third party on the resolutions put forward by the investee companies. The investment team may use the proxy advisory reports and recommendations for guidance only and the recommendations are not binding in nature. The Services provided would be in the nature of advisory and the investment team can vote at its own discretion.

The proposed scope of services offered by the proxy advisory firms includes :

- a) Giving analysis of the resolutions put up to shareholders through the Proxy Advisory Report which is provided to AMC covering all the meetings of companies under coverage by the advisory firm.
- b) Providing voting recommendation on all resolutions placed for shareholders consideration.

5. Responsibility

The investment team is responsible for the decision to exercise the voting rights, record the rationale for voting in case of transactions/proposed transactions of the list companies. The Operations team is responsible for disseminating the decision to the issuer entity through the custodian.

Once the voting decision is communicated to the Operations Team by the investments team, the Operations team takes responsibility to communicate the voting decision for each such voted resolution to the Issuer entity either through the e-voting process or through the custodian.

The fund managers will vote on all resolutions keeping in mind the interest of the unitholders, investment philosophy of the Strategy and the market best practices. In case of conflicts or need for a clearer direction, the matter may be referred to the CIO for his guidance. The Research Analyst / Fund Manager communicates such voting decision or recommendation to the Operations Team for transmitting the same to the issuer entity.

6. Administration and Record Keeping

The Operations unit will maintain the records of each proxy voted and make available the periodic summaries of all proxies voted. Normally, the Custodian executes the voting instructions of the AMC, conveyed by the Operations team of the AMC and accordingly votes at the meetings of the shareholders of the various companies.

7. Conflict of Interest in Exercising Voting Rights

The AMC will exercise adequate safeguards to avoid or address any conflict of interest while exercising voting rights, should a voting issue potentially implicate a conflict of interest between PGIM India AIF and the AMC or its employees /associates/ affiliates. In the event of a voting proposal giving rise to a material conflict of interest, the analyst/fund manager must consult the Chief Executive Officer / CIO.

8. Reporting & Disclosure

PGIM India AIF is maintaining this policy as per the requirement stated in the Master Circular for AIF dated May 07, 2024 issued by Securities and Exchange Board of India and amendments thereafter and shall at all times be in compliance with the aforesaid requirements (including any amendments/modifications thereto).

Following periodical disclosures shall be made available on the website:

1. Disclosure of vote cast on our website on a quarterly basis within 10 working days from the end of the quarter. A detailed report in this regard along with summary thereof shall also be disclosed on the website.
2. Disclosure of votes cast on the website, on an annual basis. Further, PGIM India AMC shall provide the web link in the annual report regarding the disclosure of voting details.

9. Policy Ownership

This policy is owned by the AIF Chief Investment Officer of PGIM India AMC. Any matters concerning this policy may be addressed to the below people :

	Name	Department	E-mail
SPOC 1	Aniruddha Naha	Investments	aniruddha.naha@pgimindia.com

10. Policy Review

The Investment team / CIO would be responsible to review the Policy and make required changes. The policy will be updated as and when appropriate or as and when there are regulatory changes, atleast once in two years. Changes, if any, may be recommended based on the AMC's experience, industry practices or developments in applicable laws and regulations. The reviewed policy with the changes, if any, will be placed before the Board of Directors of the AMC for approval.

11. Policy Attestation

This policy document has been attested for compliance by the policy owner and future attestation will be done on a half-yearly basis.