



DHIRAJ & DHEERAJ
CHARTERED ACCOUNTANTS

Certificate for review of voting decision by the SBI Pension Funds Pvt. Ltd in the Investee Companies in adherence with Proxy Voting Policy and Guidelines issued by PFRDA for the financial year ended 31st March 2024.

To,
Managing Director & CEO
SBI Pension Funds Private Ltd.

1. Introduction

This certificate is issued by our firm in the capacity of Internal Auditors of SBI Pension Funds Pvt. Ltd. (“the Company”) as per the request of the company for the purpose of compliance with Proxy Voting Policy and guidelines for the assets held by NPS trust on behalf of NPS subscribers for the year ended 31st March, 2024.

2. Management’s Responsibility

Management of the Company is responsible for reviewing and ensuring that the proxy of the Company has voted on important decisions of the Investee companies in the best interest of the company and the rationale recorded for voting decision is prudent and adequate as mandated under the Proxy Voting Policy of the Company and PFRDA Guidelines. The Management is also responsible to maintain adequate records to substantiate the adherence to the aforesaid Policy and Guidelines. Further, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

3. Our Responsibility

Our responsibility is to certify whether the company has complied with the Policy and Guidelines in relation to Proxy voting for the year ended 31st March, 2024.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

4. Conclusion

On the basis of verification of relevant records and documents of the company made available to us , we certify that the Company has voted rationally on all important decisions in the Investee companies that may affect the interest of the company in accordance with the Guidelines issued by the PFRDA , the Proxy Voting Policy approved by Board of the Directors and as amended from time to time, consensus received from the coordinating pension fund and taking into consideration the report of various research firm . The details of Voting Pattern exercised by the company during the financial year 2023-24 is as per annexure A attached.

5. Restriction on use

The certificate is solely for the purpose mentioned in Paragraph 1 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty for use for any other purpose or by any other person without our prior consent in writing.

For Dhiraj & Dheeraj

Chartered Accountants

Firms' Registration No. 102454W

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SHAIENDRA DADHICH
A DADHICH Date: 2024.04.08
15:04:49 +05'30'

Shailendra Dadhich

Partner

Membership No: 425098

UDIN: 24425098BKEIOB9638

Place: Mumbai

Date: April 08, 2024

Annexure- A**Summary of Proxy votes cast across all the Investee Companies**

Sr. No.	Quarter FY 2023-2024	Total Resolutions	SBI Pension Funds Private Limited Votes as per PF Voting		
			For	Against	Abstained
1	Q1 (April to June)	136	128	7	1
2	Q2 (July to Sept)	539	453	79	7
3	Q3 (Oct to Dec)	50	39	10	1
4	Q4 (Jan to March)	107	89	15	3
Total		832	709	111	12

Sr. No.	Quarter FY 2023-2024	Total Resolutions	SBI Pension Funds Private Limited Votes as per Majority Voting		
			For	Against	Abstained
1	Q1 (April to June)	136	129	7	0
2	Q2 (July to Sept)	539	486	49	4
3	Q3 (Oct to Dec)	50	41	9	0
4	Q4 (Jan to March)	107	92	15	0
Total		832	748	80	4