

To,  
The Board of Directors  
Max Life Pension Fund Management Ltd  
3<sup>rd</sup> Floor, Plot No. 90C, Sector-18, Urban Estate,  
Gurugram, Haryana - 122001

1. We, M M Nissim & Co LLP, Chartered Accountants, Firm Registration Number 107122W/W100672, have received a request from Max Life Pension Fund Management Ltd (hereinafter referred to as "Pension Fund"), requesting us to examine the quarterly voting reports for the financial year 2022-23 ("Voting Reports") as prepared by the Pension Fund, in accordance with the Pension Fund Regulatory and Development Authority (PFRDA) circular no. PFRDA/2017/17/PF/1 dated 20.04.2017. Our scope of work excludes commenting upon the evaluation of the management decision/ rationale for arriving at the voting decisions.

#### **Management's Responsibility**

2. The preparation, presentation and appropriate disclosure of quarterly Voting Reports is the responsibility of the Pension Fund including preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation, presentation and disclosure of the Voting Reports and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Also, this responsibility includes ensuring that the relevant records provided to us for our verification are correct and complete in all aspects.
3. The management of the Pension Fund is responsible for ensuring that the Pension Fund has voted on important decisions that may affect the interest of the NPS subscribers and the rationale recorded for vote decision is prudent and adequate.
4. The Pension Fund is also responsible for ensuring the compliance to the aforesaid Circular as amended from time to time and provides all relevant information to the Trustee.

#### **Auditors' Responsibility**

5. Pursuant to the requirements of the Circulars, it is our responsibility to provide a reasonable assurance on whether the quarterly voting reports disclose the particulars as required and whether the same has been disclosed on the Pension Fund's website within the stipulated time as per the Circulars.
6. We have conducted our examination in accordance with the Guidance Note on Audit reports or certificates for Special Purpose (Revised 2016) (the 'Guidance Note') issued by the

Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. 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.
8. We have been provided with relevant records/information in the form of e-mails and some of the records have been obtained from the Pension Fund's website. We have relied upon this records/information as provided to us for the purpose of accuracy and completeness thereof.
9. We have performed the following procedures:
  - 9.1. Obtained Information pertaining to quarterly voting reports as disclosed on the Pension Fund's website for all the quarters of financial year 2022-23 effective from September 2022. Further, voting report for quarter ended March 2023 was obtained from the management of the Pension Fund as the same will be uploaded on the Pension Fund's website in due course.
  - 9.2. Obtained confirmation of the upload of voting reports on Pension Fund's website.
  - 9.3. Obtained summary of the resolutions of the meetings of voting committee from the Pension Fund's management.
  - 9.4. Obtained summary of the voting decisions taken during the financial year ended March 31, 2023, as maintained by the Pension Fund in respect to the voting reports.
  - 9.5. We have examined the contents of quarterly voting reports with the summary of voting decisions and the minutes of the meetings of the voting committee.

### **Opinion**

10. Based on our examination, as above, and according to the information, explanations and written representation provided to us, we are of the opinion that the contents of the Quarterly Voting Reports for all the quarters of financial year 2022-23 agree with the underlying supporting information maintained by the Pension Fund as provided to us and the Voting Reports were published on the Pension Fund's website within the prescribed time limit.

### **Restriction on Use**

11. This certificate is issued at the specific request of the Pension Fund for onward submission to the 'Pension Fund Regulatory and Development Authority' as mentioned in para 1. The same should not be issued, used, or circulated for any other purpose. Accordingly, we do not accept or assume any responsibility or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come, without our prior consent in writing. M M Nissim & Co LLP shall not be liable to Pension Fund or

to any other concerned for any claims, liabilities or expenses relating to this assignment. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For **M M Nissim & Co LLP**  
Chartered Accountants  
Firm Registration No. 107122W/W100672

(Nitesh Kumar Jain)  
Partner  
M. No. 511045  
ICAI UDIN: - 23511045BGRSHI8242  
Cert. No: MMN/DL/C/23-24/APR/015

Place: Kolkata  
Date: 14-04-2023

*(M M Nissim & Co (a Registered partnership firm) got converted into M M Nissim & Co LLP (a limited liability partnership with LLP identity No. AAT-7548) with effect from 10<sup>th</sup> September 2020.)*