

# B S R & Co. LLP

Chartered Accountants

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## Strictly Private and Confidential

Union Asset Management Company Private Limited  
Unit 503, 5th Floor, Leela Business Park,  
Andheri-Kurla Road, Andheri (East),  
Mumbai – 400059.

June 20, 2018

## Certificate for Voting Report of Union Mutual Fund for the financial year 2017-18.

1. This certificate is issued in accordance with the terms of our engagement letter dated June 20, 2018.
2. We have been appointed as the Scrutinizer in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014 including amendments thereto, by Union Asset Management Company Private Limited (“the AMC”) to certify the Voting Reports disclosed by the AMC on its website, in terms of the Securities & Exchange Board of India (“the SEBI”) Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010, Circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 and SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016, as amended from time to time, containing details of votes cast by Union Mutual Fund (“the Fund”) during the year ended March 31, 2018 (“the Voting Reports”) for the purpose of onward submission to the Trustees of the Fund and for disclosure in the relevant portion of the Fund’s Annual Report and website.

### Management’s Responsibility

3. The management of the AMC is responsible for the preparation of the Voting Reports and disclosure of the same in the Annual Report and on their website in accordance with the provisions of the aforementioned SEBI circulars, as amended from time to time, maintaining the necessary records and for ensuring compliance with the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time and other guidelines issued by SEBI for Mutual Funds and/or Asset Management Companies and/or Trustee Companies in this regard.

### Auditors Responsibility

4. Our responsibility, for the purpose of this certificate, is limited to certifying accuracy of the particulars contained in the Voting Reports with reference to the relevant records and documents maintained by the AMC and produced before us for verification and the information, explanations and representations given to us.
5. We carried out our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information and Other Assurance and Related Services Engagements.

7. Our procedures have been planned to obtain all information and explanations that we considered necessary for the purpose of our work, which included evaluating the particulars contained in the Voting Reports as aforesaid.
8. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Criteria

The criteria against which the information was evaluated are:

- a. Policies & procedures framed by the AMC for exercising their voting rights in respect of the shares held by the Schemes of the Fund.
- b. Quarterly voting reports for the financial year ended March 31, 2018.
- c. The documents maintained by the Fund concluding the voting decision on the resolutions of the Investee Companies.
- d. The Minutes of the monthly meeting of the Investment Committee of the AMC for the financial year 2017-18.
- e. Communication between the Custodian and the AMC for votes casted.

### Opinion

9. On the basis of the procedures performed as aforesaid, and according to the information, explanations and representations provided to us by the AMC, we certify that:
  - a. the Voting Reports were disclosed on the Fund's website (in a spreadsheet format) on a quarterly basis within 10 working days from the end of the relevant quarter.
  - b. the contents of the Voting Reports are matching with the documents maintained by the Fund.
  - c. the Voting Reports disclosed by the AMC on its website (www.unionmf.com) for the Financial Year 2017-18 are in accordance with the requirements of the aforementioned SEBI circulars.

Further, nothing has come to our attention that causes us to believe that, the details mentioned in the Voting Reports are inconsistent or not in agreement with the relevant records and documents maintained and representations provided by the AMC for the financial year ended March 31, 2018.

### Restriction on Use

10. This certificate has been issued at the request of the Management of the AMC for the purpose of onward submission to the Trustees of Union Mutual Fund and to enable the AMC and Union Trustee Company Private Limited to comply with the requirements of disclosures in the Annual Report and the website of the Union Mutual Fund. This certificate should not be used for any another purpose other than as mentioned in the aforesaid SEBI circulars and should not be distributed to any other party without our prior written consent.

Yours faithfully

For **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No: 101248W/W-100022



**Milind Rauade**

**Partner**

Membership No: 100564