

**REF: GKS/ 3137**

**INDEPENDENT AUDITORS' CERTIFICATE  
ON QUARTERLY REPORTS OF VOTING DISCLOSURES**

1. We, Deloitte Haskins & Sells LLP, Mumbai, Chartered Accountants (Firm Registration No. 117366W/W-100018), the statutory auditors of **HDFC MUTUAL FUND** (the "Fund"), have for the purposes of issuing this certificate, examined the attached Reports containing details of votes cast during the quarters ended on 30<sup>th</sup> June, 2016, 30<sup>th</sup> September, 2016, 31<sup>st</sup> December, 2016 and 31<sup>st</sup> March, 2017 of the financial year 2016-17 (the "Voting Reports") (duly stamped and initialed by us for identification purpose only) with the relevant documents that were considered necessary in connection with the disclosures of votes cast in the Voting Reports and other records and information, explanations and representations provided to us by the HDFC Asset Management Company Limited ("AMC").
2. This Certificate is issued to AMC in accordance with the terms of the engagement letter dated March 17, 2017

**Management's Responsibility**

3. AMC is responsible for the preparation of the Voting Reports in accordance with the provisions of the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated 15<sup>th</sup> March, 2010 (the "2010 Circular") and Circular No. CIR/IMD/DF/05/2014 dated 24<sup>th</sup> March, 2014 (the "2014 Circular"), as amended from time to time, maintaining the necessary records and for ensuring compliance with the SEBI (Mutual Fund) Regulations, 1996, as amended from time to time, and other guidelines issued by SEBI for asset management companies.

**Auditor's Responsibility**

4. Our responsibility, for the purpose of this certificate, is limited to certifying accuracy of the particulars contained in the Voting Reports by examining the relevant records and documents maintained by AMC and produced before us for verification and the information, explanations and representations given to us in respect of the resolutions covered by item 4 (iii) of the 2010 Circular.
5. We have conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered

Accountants of India ("ICAI"), which include concepts of test checks and materiality. 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 Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The criteria against which the information contained in the Voting Reports were evaluated are:
  - i. Intimation received from HDFC Bank Limited and Citi Bank N.A., the custodians to the Fund, regarding the meetings to be convened by the investee companies.
  - ii. Reports generated from the eProxy system of AMC.
  - iii. Approvals of the Fund Managers regarding the voting decisions.

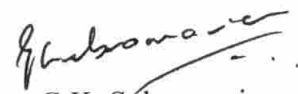
#### **Opinion**

8. On the basis of our verification as mentioned in para 4 above, we certify that to the best of our knowledge and according to the information, explanations and representations given to us, the details mentioned in the Voting Reports are in agreement with the relevant records and documents maintained and representations provided by AMC for the quarters ended on 30<sup>th</sup> June, 2016, 30<sup>th</sup> September, 2016, 31<sup>st</sup> December, 2016 and 31<sup>st</sup> March, 2017.

#### **Restriction on Use**

9. This certificate has been issued at the request of the Management of AMC to enable AMC and the Company to comply with the requirements of the 2014 Circular with regard to disclosures on the annual report and the website of the Mutual Fund and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **DELOITTE HASKINS AND SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



G.K. Subramaniam  
(Partner)

(Membership No.109839)

MUMBAI, 20 April, 2017