

P. L. KATARIA & CO.
CHARTERED ACCOUNTANTS

P. L. KATARIA
B. Com., F. C. A.

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Independent Auditors' Certificate on the Voting Reports

The Board of Directors
Taurus Asset Management Company Limited
Ground Floor, AML Centre-1,
8 Mahal Industrial Estate,
Mahakali Caves Road, Andheri (East),
Mumbai- 400 093

Dear Sirs,

1. We have been requested by Taurus Asset Management Company Limited ('the AMC'), the investment Manager to Taurus Mutual Fund ('the Mutual Fund'), having its registered office at the above address to certify the Voting Reports disclosed by the AMC on its website as required by Securities and Exchange Board of India ('SEBI') Circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 read with SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 issued under Regulation 77 of SEBI (Mutual Funds) Regulations, 1996 ('SEBI Regulation'). Accordingly this certificate is issued in accordance with the terms of our engagement letter dated 27 April 2018.

Management's Responsibility

2. The preparation of the Voting Reports and its disclosure on the website is the responsibility of the Management of the AMC including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the AMC complies with the requirements of the Circular No. SEBI/IMD/CIR No.18/198647/2010 dated 15th March, 2010, and Circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 ('the Circulars') issued under the SEBI Regulation in respect of role of mutual funds in Corporate Governance of public listed companies.

Auditor's Responsibility

4. Pursuant to the requirements of the Circulars, our responsibility is to provide reasonable assurance on whether the Voting Reports discloses the particulars as required by the Circulars.



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5. We have conducted our verification in accordance with the Revised Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate.
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 issued by ICAI.
7. The following documents and information have been furnished by the Mutual Fund:
 - a. The Voting Reports for the quarters ended on 30 June 2018, 30 September 2018, 31 December 2018 and 31 March 2019 disclosed on its website as per the format prescribed in the Circulars.
 - b. Updated Proxy Voting Policy of Mutual Fund duly approved by AMC on 27 April 2018.
 - c. Print screen/alerts confirming the upload of the quarterly voting reports on its website within 10 working days from the end of the relevant quarter.
 - d. The documents showing/concluding the voting decisions taken during the financial year 2018-19 on the resolutions of the investee companies.
 - e. The voting data and supporting documents evidencing exercise of voting rights by the Mutual Fund during the financial year 2018-19 either on the remote e-Voting platform provided by the investee companies or voting at the Annual General Meeting of the investee companies.
 - f. Periodical custodial and other vendor reports providing information on investee companies for whom voting dates are approaching.
 - g. Written representation from the management in this regard.
8. We are informed that there were adequate controls to identify the investee companies for the purpose of exercise of voting rights by the Mutual Fund during the above financial year. Though we have verified such controls on test check basis, we do not provide assurance as to whether the Voting Reports cover all such investee companies. We have also not reviewed the rationale of the voting decisions taken by the Management.



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Conclusion

9. On the basis of examination of above documents on test check basis and according to the information and explanations provided to us, we certify/confirm that:
- (i) The Voting Reports for the quarters ended on 30 June 2018, 30 September 2018, 31 December 2018 and 31 March 2019 disclosed on the Mutual Fund's website are in accordance with the format prescribed in the Circulars.
 - (ii) The Voting Reports were disclosed on the Mutual Fund's website (in a spreadsheet format) on a quarterly basis within 10 working days from the end of the relevant quarter.
 - (iii) The details mentioned in the above Voting Reports are in agreement with the relevant records and documents maintained and representations provided by the AMC.

Restriction on Use

10. This certificate is issued solely for the purpose of onward submission to the Trustees of the Taurus Mutual Fund, SEBI and for disclosure in the Mutual Fund's Annual Report and website. This certificate should not be used for any other purpose other than as mentioned in the circulars. We shall not be liable to the Mutual Fund, the Trustees and the AMC or to any other person, for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

For P. L. Kataria & Co.
Chartered Accountants
ICAI Firm Registration No. 104913W

Nitin Kataria

Partner
(Nitin Kataria)
Membership No.102949



Place: Mumbai
Date: April 12, 2019