

R.G.N. PRICE & CO., CHARTERED ACCOUNTANTS

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20th June 2019

INDEPENDENT AUDITOR'S REPORT ON THE VOTING POLICY AND PROXY REPORTS TO THE BOARD OF TRUSTEES OF SUNDARAM MUTUAL FUND

To
The Board of Directors,
Sundaram Trustee Co. Ltd,
Sundaram Towers, 2nd Floor,
46, Whites Road,
Royapettah,
Chennai – 14

1. This certificate is issued as per the terms of our engagement letter dated 6th December 2018.
2. We have been requested by the management of SUNDARAM ASSET MANAGEMENT COMPANY (the "AMC"), to examine the quarterly voting reports for the financial year 2018-19 ("Voting Reports") prepared by the AMC in accordance with the SEBI/IMD/CIR.18/198647/2010 Dated March 15, 2010 read together with CIR/IMD/DF/05/2014 Dated March 24, 2014 ('the Circulars'). Our scope of work excludes commenting upon the completeness of the contents in the Voting Reports and evaluation of the management decision/rationale for arriving at the voting decisions.

Management's Responsibility

3. The preparation, presentation and appropriate disclosure of quarterly Voting Reports, is the responsibility of the AMC 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 circumstance.
4. Board of AMC's and Trustees of Mutual Fund shall be required to review and ensure that AMCs have voted on importance decisions that may affect the interest of investors and their rationale recorded for vote decision is prudent and adequate.



5. The AMC is also responsible for ensuring the compliance of the aforesaid Circulars and SEBI (Mutual Fund) Regulations, 1996, as amended from time to time, and provide all relevant information to the trustees.

Auditor's Responsibility

6. 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 the same has been disclosed on the AMC website within the stipulated timelines as per the Circulars.
7. Our responsibility, for the purpose of the certificate, is limited to certifying accuracy of the particulars contained in the voting reports by examining the relevant records and documents maintained by the AMC and produced before us for verification and information, explanations and representations given to us in respect of resolutions covered by item 4 (iii) of the Circular, SEBI/IMD/CIR.18/198647/2010 dated March 15, 2010.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and
9. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
10. We have verified on a test check basis the voting disclosures made by Sundaram Asset Management Co. Ltd, on their website for the year 2018-19 on the basis of data obtained from custodian and the AMC with respect to the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item.
11. We conducted our examination 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 should be the expression of an opinion on the Financial Statements, specified elements, accounts or items thereof, for the purpose of this certificate.
12. 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 Engagement issued by ICAI.

Opinion

13. Based on our examination, as above, and the information, explanations and written representations given to us, we are of the opinion that the contents of the Quarterly Voting Reports for all the quarters of the financial year 2018-19 are in agreement, with the underlying supporting information maintained by the AMC and provided to us and the Voting Reports were published on the AMC's website on a quarterly basis within the prescribed time limit except the date of meeting disclosed were not in agreement with the underlying documents in the case of 47 resolutions out of 506 resolutions examined by us on test check basis.




Restriction on Use

14. This certificate is issued solely for the purpose of submission to the Trustees of SUNDARAM MUTUAL FUND and disclosure in the Annual Report and website of Sundaram Mutual Fund. This certificate 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 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. R.G.N.Price & Co. shall not be liable to the AMC, the Trustees, or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this certificate for any events or circumstances occurring after the date of certificate.

Place: Chennai

Date: 20th June 2019

For R.G.N. Price & Co.,
Chartered Accountants
F R.No.002785S



K.Venkatakrishnan
Partner
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