

B B S R & Associates LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Strictly Private and confidential

Board of Directors

HSBC Asset Management (India) Private Limited

9-11 Floors, NESCO IT Park, building no. 3,
Western Express Highway, Goregaon (East),
Mumbai – 400063

Certificate on Statement of votes casted by HSBC Mutual Fund during the year ended 31 March 2025

1. This certificate is issued in accordance with the terms of our engagement letter dated 21 October 2024 with HSBC Asset Management (India) Private Limited ('HSBC AMC').
2. We have been appointed as the Scrutinizer in terms of Clause 6.16.7 of the Securities & Exchange Board of India ("the SEBI") Master Circular on Mutual Funds dated 27 June 2024 ('Master Circular'), by HSBC AMC to certify the Voting Reports disclosed by the AMC on its website, containing details of votes cast by HSBC Mutual Fund ("the Fund") during the year ended March 31, 2025 ("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.

Managements' Responsibility

3. HSBC AMC's management takes full and exclusive responsibility for compliance with the provisions of the aforesaid Master Circular and subsequent circulars / notifications / directions issued by SEBI from time to time.
4. This responsibility includes the design, implementation and maintenance of internal control relevant to comply with the aforesaid Master Circular that are reasonable in the circumstances.
5. The accompanying Statement containing the details of votes casted by HSBC Mutual Fund ('the Fund') during the year ended 31 March 2025 has been prepared by the management of the AMC.

Auditor's Responsibility

6. Pursuant to the requirements of the Master Circular, we have been requested to certify, the Proxy voting report disclosed by HSBC AMC on its website. 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.

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B B S R & Associates (a partnership firm) converted into B B S R & Associates LLP (a Limited Liability partnership with LLP Registration No. ACG-7029) with effect from 19th April 2024.

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7. The procedures performed by us for this purpose are:
 - a. Obtained the quarterly and annual voting disclosures made by HSBC AMC on their website.
 - b. Obtained the voting report generated by Institutional Shareholder Service (ISS) System capturing the decision of the Fund Manager on all applicable agenda items.
 - c. Obtained the voting report prepared by the Custodian capturing the details of the votes cast by the Custodian on behalf of the Mutual Fund.
 - d. Verified that the voting disclosures on the website of HSBC AMC are in the format prescribed in the Master Circular.
 - e. Verified that the voting decisions (For/ Against) disclosed on the website of HSBC AMC are in accordance with the voting report generated by Custodian on all applicable agenda items.
 - f. Verified that the voting disclosures displayed on the website of HSBC AMC are in accordance with the fund manager's decision communicated to the Custodian (either to vote for, against/ abstain from voting) along with the rationale for each agenda item.
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 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.
9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (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.
10. 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.

Observation

11. While the disclosures on the website were found to be in line with the prescribed format, our review identified discrepancies in the cumulative vote summaries for Q3 (Oct–Dec 2024) and Q4 (Jan–Mar 2025), specifically relating to Q2 (Jul–Sep 2024) data. It was noted that the vote counts disclosed for Q2 were accurate in the standalone Q2 disclosure. However, the disclosed figures for Q2 in the cumulative summaries forming part of Q3 and Q4 were inconsistent with the actual vote counts, as detailed below:
 - 'For' Votes: Reported as 1,944 instead of the actual 1,955
 - Total Votes: Reported as 2,396 instead of the actual 2,407This resulted in an understatement of 11 votes in the Q2 data as presented in the cumulative disclosures for Q3 and Q4.
12. Based on the information and explanation provided, the mismatch in the share count was attributable to the aggregation of partly paid and fully paid shares under the same issuer. We understand that the discrepancy arose due to the inclusion of partly paid shares of two issuers alongside their fully paid shares. Consequently, the count of partly paid shares was excluded from the final tally displayed on

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the website. Upon reviewing the updated disclosures on the website of HSBC AMC, we note that this discrepancy has since been addressed in the Summary disclosures for Q3 and Q4, wherein the counts for Q2 have been appropriately rectified.

Opinion

11. Based on the procedures performed as mentioned in paragraph 7 above, examination of records produced to us, the information and explanations provided to us, except for the effect of the matter described in "Observation" section of our certificate, 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 HSBC AMC for the year ended 31st March 2025.

Restriction on Use

12. The certificate is provided to the HSBC Asset Management (India) Private Limited, solely for the purpose of enabling it to comply with the requirements of the Master Circular, which inter alia, requires it to disclose this certificate in the annual report of the Fund as well as the Website of the AMC and should not be used or referred for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose, without our prior consent in writing.

Yours sincerely,

For B B S R & Associates LLP

Chartered Accountants

Firm Registration Number: 128032W/W100997

Mr. Sunil Nagrani

Partner

Membership No: 113305

UDIN No: 25113305BMKOUK6574

Date: 9 July 2025

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Annexure:

Summary of Proxy Votes cast by HSBC Mutual Fund across all the investee companies. Summary of Votes cast during the F.Y. 2024-2025 is as follows:

| Quarter | Total no. of resolutions | Break-up of Vote decision | | |
|------------------------------|--------------------------|---------------------------|---------|----------|
| | | For | Against | Abstain* |
| April 2024 - June 2024 | 597 | 444 | 101 | 52 |
| July 2024 - September 2024 | 2407 | 1955 | 298 | 154 |
| October 2024 - December 2024 | 224 | 190 | 23 | 11 |
| January 2025 - March 2025 | 301 | 242 | 42 | 17 |

* HSBC AMC does not vote in Bank stocks as per requirement of RBI letter no. DBOD. No. PSBD. 16510/16.13.100/2007- 08 dated May 23, 2008.

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