

B B S R & Associates LLP

Chartered Accountants

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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 2026

1. This certificate is issued in accordance with the terms of our engagement letter dated 12 September 2025 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, 2026 ("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. 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 2026 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.

Registered Office:

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.

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, 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 2026.

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: 26113305IVPMU3006

Date: 23 June 2026

Annexure:

Summary of Proxy Votes cast by HSBC Mutual Fund across all the investee companies. Summary of Votes cast during F.Y. 2025-2026 is as follows:

Quarter	Total no. of resolutions	Break-up of Vote decision		
		For	Against	Abstain*
April 2025 - June 2025	640	504	80	56
July 2025 - September 2025	2644	2214	291	139
October 2025 - December 2025	247	184	28	35
January 2026 - March 2026	306	237	34	35

* 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.