

The Board of Directors
Quantum Asset Management Company Private Limited
7th Floor, Hoechst House
Nariman Point,
Mumbai 400021

Independent Auditor's Certificate on the Voting Reports

1. This certificate is issued as per the terms of our engagement letter dated September 30, 2017.
2. We have been requested by the management of Quantum Asset Management Company Private Limited (the "AMC"), to examine the quarterly voting reports for the financial year 2017-18 ("Voting Reports") prepared by the AMC in accordance with the SEBI/IMD/CIR No 18/198647/2010 dated March 15, 2010 read together with SEBI Circular 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 circumstances.
4. Board of AMC's and Trustees of Mutual Fund shall be required to review and ensure that AMC's have voted on important decisions that may affect the interest of investors and the 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 provides 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. The following documents have been furnished to us by the AMC:
 - a) Quarterly voting reports disclosed on the website for all the 4 quarters of financial year 2017-18 duly signed by the Management of AMC for purpose of identification (annexed herewith as "Annexure 1");
 - b) Copy of notices received from investee companies;
 - c) Summary of voting decisions during the financial year ending March 31, 2018 maintained by the AMC with respect to the voting reports disclosed;
 - d) Evidence provided by the AMC confirming the upload to the website of the disclosure of votes;
 - e) Written representation from the management in this regard.
8. We have performed the following procedures :-
 - a) On test check basis, we traced the notice covered in the voting report with the original copy of notice received from the investee company;
 - b) Verified the evidence provided by AMC for date trail of uploading of the Voting Reports with the disclosure of votes casted for each of the relevant quarter.Relied on the representation from the management in this regard.



HARIBHAKTI & CO. LLP

Chartered Accountants

9. 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 would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate.
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 issued by ICAI.

Opinion

11. Based on our examination, as above, and the information, explanations and written representation given to us, we are of the opinion that the contents of the Quarterly Voting Reports for all the quarters of financial year 2017-18 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.

Restriction on Use

12. This certificate is issued solely for the purpose of submission to the Trustees of Quantum Mutual Fund and disclosure in the Annual Report and Website of the Quantum 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. Haribhakti & Co. LLP 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 this certificate.



For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

Anup Mundhra
Anup Mundhra
Partner
Membership No. 061083
Mumbai: June 21, 2018