

M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03 • Fax : 43474304

**The Board of Directors,
Tata Asset Management Ltd/
Tata Trustee Company Ltd.**
9th Floor, Mafatlal Centre,
Nariman Point,
Mumbai-400 021

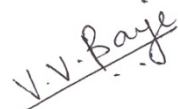
We have been appointed as scrutinizer by Tata Asset Management Ltd. to certify the disclosure of votes cast on their website for the year 2017-18 in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 and modified by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016.

We have verified the voting disclosures made by Tata Asset Management Ltd. on the website for the year April 2017 to March 2018 on the basis of data obtained from custodian w.r.t. resolutions on which AMC is required to cast votes and details received from the Investment Team w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item. We certify that AMC has disclosed details of all the votes cast in the format specified in the circular.

This certification has been issued for submission to Board of Directors of Tata Trustee Company Ltd. and to disclose the same in the Tata Asset Management Ltd.'s annual report and on website in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, modified by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and should not be used for any other purpose.

Yours faithfully,

**For M.P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W**



**Vidya Barje
Partner
M. No. 104994
Mumbai, May 09, 2018**