

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

June 22, 2020

**The Board of Directors,
Baroda Trustee India Pvt. Ltd.,
501, Titanium, 5th Floor,
Western Express Highway,
Goregaon (E), Mumbai, 400 063.**

We have been appointed as scrutinizer by Baroda Asset Management India Ltd. ("BAMC") to certify the disclosure of votes cast on their website for the year 2019-20 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.

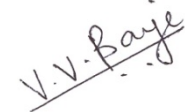
We have verified the voting disclosures made by BAMC on the website for the year April 2019 to March 2020 on the basis of data obtained from custodian w.r.t. resolutions on which AMC is required to cast votes and details received from the Investment Team w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item. We certify that BAMC 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 Baroda Trustee India Private Ltd. and to disclose the same in the annual report of the schemes of Baroda Mutual Fund and on the website of BAMC 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.

Thanking you,

Yours faithfully,

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



**Vidya Barje
Partner
M. No. 104994
UDIN No. 20104994AAAAFX6067**