

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,
Kotak Mahindra Asset Management Company Ltd.**

Kotak Infiniti, 6th Floor, Building No.21,
Infinity Park, Goregaon Mulund Link Road,
General AK Vaidya Marg,
Malad (E), Mumbai.

We have been appointed vide resolution dated 17th October 2019 by Kotak Mahindra Asset Management Company Ltd. ('KMAMC') as scrutinizer to provide certification on the proxy reports being disclosed by the AMC in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 to issue a certificate to be submitted to trustees.

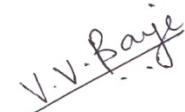
We have verified the voting disclosures made by KMAMC on the website for the year 2019-20 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item intimated to proxy and confirmations sent by proxy for voting carried out.

We certify that AMC has disclosed details of all the votes cast in the format specified in the circular. We also certify that the voting reports disclosed by the AMC on its website, are in accordance with the requirements of SEBI Circular no. CIR-IMD/DF/2014 dated March 24, 2014 read with circular no. SEBI/IMD/CIR No 18 / 198647 / 2010 dated March 15, 2010.

This certification has been issued for submission to Board of Directors of Kotak Mahindra Trustee Company Ltd. to disclose the same in Kotak Mahindra Mutual Fund's Annual Report and on the website in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and should not be used for any other purpose other than mentioned in the said circular.

Yours faithfully,

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



**Vidya Barje
Partner
M. No. 104994
Mumbai, April 20, 2020
UDIN: 20104994AAAADY8422**