

S. Panse & Co.

Chartered Accountants

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CERTIFICATE

In the matter of:

KOTAK MAHINDRA MUTUAL FUND

27 BKC, C-27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051.

In order to improve transparency as well as encourage Mutual Funds/AMCs to diligently exercise their voting rights in best interest of the unit-holders, SEBI Circular CIR/IMD/DF/05/2014 dated March 24, 2014 requires the AMCs to make disclosure of votes cast on their website on a quarterly basis and on annual basis in the prescribed format. It further requires AMCs to obtain Auditor's certification on the voting reports being disclosed by them on an annual basis and such auditor's certification shall be submitted to the trustees of Mutual Fund.

In this context, we have been requested by Kotak Mahindra Mutual Fund ("the Mutual Fund"), to certify the voting reports disclosed by Kotak Mahindra Asset Management Company Ltd. ("the AMC") on their website.

The compliance with the requirements of the above mentioned Circular and preparation of voting reports is the responsibility of the management of the Mutual Fund. Our responsibility is to examine the records maintained by the AMC and to report whether the voting reports disclosed by the AMC are in accordance with them.

The following records were furnished to us by the AMC:

- 1) Quarterly voting reports disclosed on its website for all the 4 quarters of financial year 2015-16
- 2) Annual voting report as prepared by the AMC for financial year 2015-16
- 3) Summary of votes cast during financial year 2015-16 as prepared by the AMC
- 4) Minutes of Voting Committee of the AMC recording the voting decisions
- 5) Confirmation received from the Custodian for the votes cast by them on behalf of the Mutual Fund
- 6) Voting Policy of the Mutual Fund



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Based on our examination and according to the information and explanations given to us we state that the contents of the Voting reports are in agreement with the records of the AMC recording the voting decisions and the confirmation received from the Custodian for the votes cast by them on behalf of the Mutual Fund.

This Certificate is issued solely for the purpose of onward submission to the Trustees of the Mutual Fund and should not be used for any other purpose without prior permission. Further this Certificate, in no manner, is intended to report on the quality of voting decisions taken by the AMC.

Mumbai
Dated: June 10, 2016

For S.Panse & Co.
FRN : 113470W



Supriya Panse
Supriya Panse

Partner

M.No: 046607