

# B S R & Co. LLP

Chartered Accountants

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## Strictly private and confidential

IIFL Asset Management Limited  
6th Floor, IIFL Centre, Kamala Mills Compound  
Senapati Bapat Marg, Lower Parel  
MUMBAI 400 013

24 May 2018

## Certificate for Voting Report of IIFL Mutual Fund for the financial year 2017-18.

1. This certificate is issued in accordance with the terms of our engagement letter dated November 22, 2017 and addendum to the engagement letter dated May 10, 2018.
2. We have been appointed as the Scrutinizer by IIFL Asset Management Limited ("the AMC") to verify the attached reports containing details of votes cast by IIFL Mutual Fund ("the Fund") during the year ended March 31, 2018 of the financial year 2017-18 ("the Voting Reports") with the relevant documents that were considered necessary in connection with the disclosures of votes cast in the Voting Reports and other records and information, explanations and representations provided to us by the AMC.

## Management's Responsibility

3. The management of the AMC is responsible for the preparation of the Voting Reports and disclosure of the same in the Annual Report and on their website in accordance with the provisions of the Securities & Exchange Board of India ("the SEBI") Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010, Circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 and SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016, as amended from time to time, maintaining the necessary records and for ensuring compliance with the SEBI (Mutual Fund) Regulations, 1996, as amended from time to time and other guidelines issued by SEBI for Mutual Funds and/or Asset Management Companies and/or Trustee Companies.

## Auditors Responsibility

4. Pursuant to the requirements of the circulars, our responsibility for the purpose of this certificate, is to provide reasonable assurance on whether the Voting Report discloses the particulars as required by the circulars.
5. We carried out our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. Our procedures have been planned to obtain all information and explanations on a test check basis that we considered necessary for the purpose of our work, which included evaluating the particulars contained in the Voting Reports as aforesaid.

**Auditors Responsibility (Continued)**

7. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Criteria**

The criteria against which the information was evaluated are:

- a. Policies & procedures framed by the AMC for exercising their voting rights in respect of the shares held by the Schemes of the Fund.
- b. Quarterly voting reports for the period ended March 31, 2018.
- c. Reports obtained from Third party service providers for AMC's to revert to the custodian on its decision for voting along with justification.
- d. Communication between the Custodian and the AMC for votes casted.

**Opinion**

8. On the basis of the procedures performed as aforesaid, and according to the information, explanations and representations provided to us by the AMC, nothing has come to our attention that causes us to believe that, the details mentioned in the Voting Reports are inconsistent or not in agreement with the relevant records and documents maintained and representations provided by the AMC for the year ended March 31, 2018.

**Restriction on Use**

9. This certificate has been issued at the request of the Management of the AMC to enable the AMC and IIFL Trustee Limited to comply with the requirements of disclosures in the Annual Report and the website of the IIFL Mutual Fund and may not be suitable for any another purpose and should not be distributed to any Other party without our prior written consent.

Yours faithfully

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022



**Milind Ranade**  
*Partner*  
Membership No: 100564