

ANEJA ASSOCIATES

C H A R T E R E D A C C O U N T A N T S

April 20, 2015

Ms. Ashu Suyash
Chief Executive
L&T Investment Management Limited,
6th Floor, Mafatlal Centre,
Nariman Point,
Mumbai – 400 021.

Dear Ms. Suyash,

Re: Certificate on review of disclosure of Votes Cast by L&T Mutual Fund

We refer to our appointment for conducting a review of disclosure of votes cast by L&T Mutual Fund in relation to the equity shares held in the schemes, for the financial year 2014-15. The scope of our activities was to review the accuracy of disclosure of votes cast by the Mutual Fund as required by SEBI Circular No. CIR/IMD/DF/05/2014 dated March 24, 2014.

Based on our discussions with the Mutual Fund, the terms of reference for the review were as follows:

- ◆ Communication of voting decisions to the Custodian.
- ◆ Execution of voting decisions by the Custodian.
- ◆ Timeliness and accuracy of reporting of voting decisions on the Website.

Our review methodology for conducting this assignment was as follows:

- ◆ Process walkthrough was conducted to gain an understanding of the process and flow of information relating to casting of votes and its disclosures.

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- ◆ Accuracy of reporting on the website vis-a-vis decisions communicated to the Custodian was reviewed based on data provided by the Fund House.
- ◆ Timeliness and accuracy of reporting by the Fund House was validated.

Our review was focussed on conducting a three-way reconciliation between the decisions communicated to the Custodian, report on execution of decisions by the Custodian and disclosures made on the website.

We have limited our review to verify if voting decisions as communicated by the Mutual Fund were duly executed by the Custodian and accurately disclosed by the Mutual Fund House on their website. We have not reviewed the accuracy / appropriateness of rationale for the voting decision.

We have relied on the following data provided to us in relation to the above and no independent validation of data was conducted:

- ◆ List of disclosures made on a quarterly basis on the website by the Mutual Fund.
- ◆ Instructions given by the Mutual Fund to the Custodian for exercising the voting rights clearly indicating their decision.
- ◆ Execution Report received from the Custodian confirming the execution of voting rights. E-mails from IT team confirming time of upload on the website.

During the financial year 2014-15, a total of 3,022 decisions were available to the Mutual Fund for exercising the voting rights in respect of equity shares held in the schemes of L&T Mutual Fund.

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We conducted our review based on the above terms of reference and methodology and noted that the compliance to the requirement was generally in order with the exception of some errors which have been highlighted to the Management.

We request the Mutual Fund to submit the Certificate to the Trustees, as required by the regulation.

For Aneja Associates
Chartered Accountants



NARENDRA K. ANEJA
Membership No. 30202
Firm Membership No. 100404W

Place: Mumbai

Date: April 20, 2015