

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Strictly Private and Confidential

L&T Mutual Fund
8th Floor, City-2 Building,
Plot no. 177, Kalina, CST Road,
Santacruz (East), MUMBAI 400098

April 06, 2021

Certificate for Voting Report of L&T Mutual Fund for the financial year 2020-21.

1. This certificate is issued in accordance with the terms of our engagement letter dated June 17, 2020.
2. We have been appointed as the Scrutinizer in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014 including amendments thereto, by L&T Investment Management Limited ("the AMC") to certify the Voting Reports disclosed by the AMC on its website, in terms 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, containing details of votes cast by L&T Mutual Fund ("the Fund") during the year ended March 31, 2021 ("the Voting Reports") for the purpose of onward submission to the Trustees of the Fund and for disclosure in the relevant portion of the Fund's Annual Report and website.

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 aforementioned SEBI circulars, as amended from time to time, maintaining the necessary records and for ensuring compliance with the SEBI (Mutual Funds) 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 in this regard.

Auditors Responsibility

4. Our responsibility, for the purpose of this certificate, is limited to certifying accuracy of the particulars contained in the Voting Reports with reference to the relevant records and documents maintained by the AMC and produced before us for verification and the information, explanations and representations given to us.
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. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information and Other Assurance and Related Services Engagements.
7. Our procedures have been planned to obtain all information and explanations that we considered necessary for the purpose of our work, which included evaluating the particulars contained in the Voting Reports as aforesaid.
8. 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 financial year ended March 31, 2021.
- c. The documents maintained by the Fund concluding the voting decision on the resolutions of the Investee Companies.
- d. Communication between the Custodian and the AMC for votes casted.

Observation

9. During review, we noted that vote for 1 mandate (ISIN – INE472A01039) was not cast in the month of June 2020 by the Investment Operations function.

Opinion

10. Based on the procedures performed as mentioned in paragraph 9 above and information and explanations provided to us, except for the effect of the matter described in the “Observation” section, 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 LTIM for the period year ended 31st March 2021.

During the period 1st April 2020 to March 31, 2021, a total of 2,240 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. Summary of the voting rights exercised during the year is as under:

Voting decision	Count
Voted for the resolution	1848
Abstained	375
Voted against the resolution	16
Missed	01
Total	2240

Restriction on Use

11. This certificate has been issued at the request of the Management of the AMC for the purpose of onward submission to the Trustees of L&T Mutual Fund and to enable the AMC and L&T Mutual Fund Trustee Limited to comply with the requirements of disclosures in the Annual Report and the website of the L&T Mutual Fund. This certificate should not be used for any another purpose other than as mentioned in the aforesaid SEBI circulars and should not be distributed to any other party without our prior written consent.

Yours faithfully

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

Minaar Malse
Partner
Membership No: 117804
UDIN: 21117804AAAAFS6478