

S. Panse & Co.

Chartered Accountants

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CERTIFICATE

In the matter of:

PPFAS MUTUAL FUND

8th Floor, 81/82, Sakhar Bhavan,
Ramnath Goenka Marg, 230,
Nariman Point,
Mumbai - 400 021.

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 read with SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 requires the AMCs to make disclosure of votes cast on their website on a quarterly basis and on annual basis in the prescribed format and also to obtain certification on an annual basis from a "scrutinizer", in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014, on the voting reports being disclosed by them. Such certification from Scrutinizer shall be submitted to the Trustees of Mutual Fund and also be disclosed in the relevant portion of the Mutual Funds' annual report and on website.

In this context, we have been requested by PPFAS Mutual Fund ("the Mutual Fund"), to certify the voting reports disclosed by PPFAS Asset Management Private Limited. ("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 2017-18.
- 2) Annual voting report disclosed on its website for financial year 2017-18.
- 3) Summary of votes cast during financial year 2017-18 disclosed on its website.
- 4) Approval mails from Fund Manager recording the voting decisions in respect of disclosed voting reports.



Based on our examination and according to the information and explanations given to us, we state that the contents of the Voting reports disclosed by the AMC as on the date of this certification are in agreement with the records of the AMC recording the voting decisions.

This Certificate is issued solely for the purpose of onward submission to the Trustees of the Mutual Fund and to disclose in the relevant portion of the Mutual Funds' annual report and website 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 22, 2018

For S.Panse & Co.

FRN: 113470W


Supriya Panse

Partner

M.No: 046607

