

S.N.Dhawan & CO. LLP

Chartered Accountants

To Escorts Mutual Fund
New Delhi

We have been requested by Escorts Mutual Fund (“the Mutual Fund”), having its registered office at P-2/90 First Floor P Block Connaught Circus New Delhi- 110001 vide a request letter dated 24th July 2017 to certify the voting reports disclosed by them on their website, in terms of a SEBI Circular CIR/IMD/DF/05/2014 dated March 24, 2014 for the purpose of onward submission to the Trustees of the Mutual Fund.

The Compliance with the requirements of the Circular is the responsibility of the management of the Mutual Fund.

The following documents have been furnished to us by the Mutual Fund:

- 1) Quarterly voting reports disclosed on its website for all the 4 quarters of financial year 2016-17
- 2) Voting data and supporting documents maintained by the Mutual Fund with respect to the voting reports disclosed
- 3) Written Representation from the management with regard to the above.

We have verified, on a test basis the contents of the voting reports with:

- 1) Voting data and supporting documents maintained by the Mutual Fund and
- 2) Notices downloaded from the various investee Company’s websites.

We have performed our procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (“ICAI”).

Based on the procedures performed by us as stated above and according to the information, explanations and written representation provided to us by the Mutual Fund, we certify that:

- (i) Voting reports for all the 4 quarters of financial year 2016-17 disclosed on the Mutual Fund’s website are in accordance with the format prescribed in the circular.
- (ii) Voting reports were disclosed on the Mutual Fund’s website (in a spreadsheet format) on a quarterly basis within 10 working days from the end of the relevant quarter.
- (iii) Contents of the voting reports are matching with the supporting documents maintained by the Mutual Fund.

We have not reviewed (a) whether the voting reports cover all relevant investee Companies. (b) the voting decisions taken by the management of the Mutual Fund and (c) the actual action thereon taken by the concerned official/s.



This Certificate is issued solely for the purpose of onward submission to the Trustees of the Mutual Fund. This Certificate may not be useful for any other purpose. S.N. Dhawan & Co LLP shall not be liable to the Mutual Fund or to any other concerned, for any claims, liabilities or expenses relating to this assignment, except to the extent of fee relating to this assignment.

For S. N. Dhawan & Co LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045



S. K. Khattar
Partner
M. No. 084993



Place: New Delhi
Date: July 26, 2017

SND/SKK/08-17/69