

The Board of Directors,
Reliance Nippon Life Asset Management Limited
Reliance Centre, 7th Floor, South Wing
Off Western Express Highway,
Santacruz (East), Mumbai - 400 055.

Independent Auditor's Certificate on the Voting Reports

1. We have been requested by the Reliance Nippon Life Asset Management Limited (the "AMC"), Investment Manager of Reliance Mutual Fund, having its registered office at the above mentioned address, to certify the contents of quarterly voting reports for the financial year 2017-18 as disclosed by them and the timely publishing of quarterly voting reports, are in accordance with the SEBI/IMD/CIR No 18/198647/2010 dated March 15, 2010 read together with SEBI Circular CIR/IMD/DF/05/2014 dated March 24, 2014 and SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 ('the Circulars'). Our scope of work excludes commenting upon the completeness of the voting reports and the management decision / rationale for arriving at the voting decisions.
2. This certificate is issued as per the terms of our engagement letter dated September 30, 2017.

Management's Responsibility

3. The preparation and appropriate disclosure of quarterly voting reports on the website is the responsibility of the AMC including maintenance of underlying supporting information. This responsibility includes the design, implementation and maintenance of relevant internal controls in this regard.
4. The AMC is also responsible for ensuring the compliance of the aforesaid Circulars and SEBI (Mutual Fund) Regulations, 1996, as amended from time to time, and provides all relevant information to the Trustees.

Auditor's Responsibility

5. Pursuant to the requirements of the Circulars, it is our responsibility to provide a reasonable assurance on whether the quarterly voting reports disclose the particulars as required by the Circular. It is also our responsibility to comment on the timely publishing of voting reports on the Company's website.
6. The following documents have been furnished to us by the AMC:
 - a) Quarterly voting reports disclosed on the website for all the 4 quarters of financial year 2017-18;
 - b) Summary of voting decisions during the Financial year ending March 31, 2018 maintained by the AMC with respect to the voting reports disclosed;
 - c) Minutes of meetings of voting committee;
 - d) Copy of quarterly mail communication provided by risk team of the AMC for uploading the disclosure of votes casted on the website within 10 working days from the end of the relevant quarter;



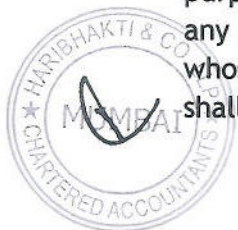
- e) Copy of quarterly print screen provided by risk team of the AMC confirming the upload of the disclosure of votes casted on the website within 10 working days from the end of the relevant quarter; and
 - f) Written representation from the management in this regard.
7. We have performed the following procedures :-
- a) On sample basis, traced the contents of the quarterly voting reports with the summary of voting decisions and minutes of meeting of Voting Committee;
 - b) Enquired and understood the process with respect to receipt of intimations regarding the meeting to be conveyed by investee company from custodian, voting rights exercised and disclosure of voting reports on the website of AMC;
 - c) Verified the copy of quarterly mail communication provided by risk team of AMC for uploading the disclosure of votes casted on the website within 10 working days from the end of the relevant quarter; and
 - d) Verified the copy of quarterly print screen provided by risk team of AMC confirming the upload of the disclosure of votes casted on the website within 10 working days from the end of the relevant quarter.
8. We conducted our examination in accordance with the Revised Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

10. Based on our examination, as above, and the information, explanations and written representation given to us, we are of the opinion that the contents of the Quarterly Voting Reports for all the quarters of financial year 2017-18 are in agreement with the underlying supporting information maintained by the AMC and voting reports were published on the AMC's website on a quarterly basis within the prescribed time limit.

Restriction on Use

11. This certificate is issued solely for the purpose of submission to the Trustees of Reliance Mutual Fund and disclosure in the Annual Report and Website of the Reliance Mutual Fund. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Haribhakti & Co. LLP shall not be liable to the AMC, the Trustees, or to any other concerned for any claims,



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liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Purushottam Nyati

Partner

Membership No.118970

Mumbai: April 18, 2018