

M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03 • Fax : 43474304

Board of Directors

Peerless Funds Management Company Ltd.

Peerless Mansion,
1, Chowringhee Square,
Third Floor, Kolkata – 700 069.

Dear Sirs,

We have been appointed by Peerless Funds Management Company Ltd. to audit the disclosure of votes cast on their website in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014.

We have verified the voting disclosures made by Peerless Funds Management Co. Ltd. on the website for the year April 2014 to March 2015 on the basis of data obtained from custodian w.r.t. resolutions on which AMC is required to cast votes, fund manager's voting decisions intimated to proxy. We certify that AMC has disclosed details of all the votes cast in the format specified in the circular.

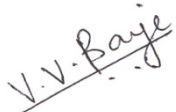
This certificate has been issued for submission to Board of directors of Peerless Trust Management Co. Ltd. in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 and should not be used for any other purpose.

Yours faithfully,

For M.P. Chitale & Co.

Chartered Accountants

Firm Reg. No. 101851W



Vidya Barje

Partner

M. No. 104994

Mumbai, April 20, 2015