

**S. Ramanand Aiyar & Co.**  
CHARTERED ACCOUNTANTS

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**AUDITORS' CERTIFICATE**

To,  
The Board of Directors,  
Indiabulls Asset Management Company Limited

Dear Sirs,

1. At the request of Management of Indiabulls Asset Management Company Limited ('the AMC' or 'you' or 'the company'), We have examined the attached statement of disclosure of voting rights during the year ended March 31, 2018 (the "statement"), prepared by the Company and signed by us for identifications purposes.  
The statement has been prepared, and this certificate is issued, in connection with SEBI Circular no. CIR-IMD/DF/2014 dated March 24, 2014 read with circular no. SEBI/IMD/CIR no 18/198674/2010 dated March 15, 2010.
2. As per the information and explanation provided to us, with effect from 01.07.2014, the AMC would exercise its voting rights only in a company wherein its shareholding (across all schemes taken together) exceeds 0.25% of fully paid up and voting share capital in terms of voting policy of Indiabulls Mutual Fund duly approved by Indiabulls Trustee Company Limited and subsequently modified in their meeting held on 19.06.2016 and published on AMC's website. In line with the aforesaid policy, the AMC has voted in favour of 28 resolutions passed in general meeting of investee companies. AMC has also captured rationale towards their voting decision and suitably uploaded on the AMC website as per SEBI directives.
3. In respect of financial year 2017-18, we have performed the following procedure on the statement:
  - i) Traced for the sample 10 items on a test check basis and the voting rights entitlement as per the voting policy for the voting rights policy of Indiabulls Asset Management Company disclosed in the quarterly reports to the statement of investment held as maintained in the fund's books and records.
  - ii) Traced for the sample pf 10 items : the following items listed below:
    - (a) Company Name
    - (b) Date of meeting
    - (c) Type of meeting
    - (d) Proposal by management/shareholder
    - (e) Proposal/ business description
4. Based on the procedures performed by us on a test check basis and as set out in paragraph 3 above voting policy as mentioned in paragraph 2 above and according to the information and explanation given to us, we hereby certify that the voting reports disclosed by the AMC are in


Office also at  
Mumbai Kolkata  
Indore

accordance with the Voting Policy as published on its website in terms of the requirements of SEBI circular no. CIR-IMD/DF/2014 dated March 24, 2014 read with circular no. SEBI/IMD/CIR No 18/ 198647 /2010 dated March 15, 2010.

5. The attached statement is the responsibility of management of the Company which is also responsible for establishing and maintaining effective internal control for properly recording of information in the statement and for overall fair presentation of the statement. Our responsibility is to perform the procedures mentioned in paragraph 2 above, and state our findings. We conducted our examination on a test check basis in accordance with the Guidance Note on Audit reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI'). We have not performed an audit on the statements, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate.
6. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.
7. This certificate is issued solely for the purpose set forth in paragraph 1 hereof, and for your information only and is not to be used, referred to or distributed, for any other purpose or to any other parties, without our prior written consent. This certificate relates only to the items specified above and does not extend to any financial statements of the company.

Place: New Delhi  
Date: 12/04/2018

For S. Ramanand Aiyar & Co.  
Chartered Accountants  
Firm No. 000990N

  
Binod C. Maharana  
Partner  
M. No. 56373

