

VOTING RIGHTS POLICY OF INDIABULLS ASSET MANAGEMENT COMPANY LIMITED

Indiabulls Asset Management Company Limited (IBAMC) is the Investment Manager for Indiabulls Mutual Fund. As an Investment Manager we have a fiduciary duty to act in the best interest of the unit-holders of the fund. As the retail investors form the constituents of the schemes, it is considered desirable to put in place a policy to protect the interests of the fund as well as the investors. To achieve these objectives, IBAMC has set out this Voting Policy. IBAMC will manage voting rights with the same level of care and skill as it manages the funds. In general, IBAMC does not have the intention to participate directly or indirectly in the management of the companies but it will use its influence as the representative of the shareholder amongst others by exercising its voting rights in accordance with the best interests of its funds unit holders. IBAMC would exercise its voting right only in a company where its shareholding (across all schemes taken together) exceeds 0.25% of fully paid up and voting share capital.

The Investment Manager will exercise the proxy votes in the AGMs/EGMs of the investee company (s) in respect of the following matters:

- Corporate governance issues
- Changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover provisions.
- Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
- Stock option plans and other management compensation issues;
- Social and Corporate Responsibility
- Appointment and Removal of Directors
- Any other issue that may affect the interest of the shareholders and by extension those of investors in the mutual funds schemes.

Before exercising the voting, a committee of management will review the Annual Reports and recommend to the Managing Director for attending/voting at the meetings. IBAMC shall evaluate the various proposals in entirety in respect of each issue and proposal. While arriving at the decision to vote, views of the Fund Managers, Research Analysts and other executives and sources may be considered. Based on the final decision so arrived at, it may cast a vote either through its official representative or a professional proxy voting service provider or as the case may be. IBAMC reserves the right to vote against any resolution that goes against the interest of shareholders.

IBAMC recognizes that there may be a potential conflict of interest when it votes on an entity which is a group company of IBAMC or where the Investee Companies have substantial investments in the Schemes of the Fund. IBAMC shall specifically review all voting proposals routine as well as non routine and take decisions with respect to voting on such proposals in the best interest of the unit holders, without taking into consideration the interest of any particular lobby/business group / promoter etc of such company. This may imply that IBAMC through its representatives may decide to refrain from exercising its voting rights if considered appropriate.

There may be circumstances where IBAMC believes it is in the best interests of a Fund to vote differently than the manner contemplated by the Guidelines. The ultimate decision as to the manner in which the IBAMC's representatives/ proxies will vote rests with the IBAMC. The Chief Executive Officer shall delegate the responsibility for exercising the voting rights as he/ she deems appropriate.

The above Voting Policy of Indiabulls Mutual Fund was approved by the Board of Directors of Indiabulls Trustee Company Limited and subsequently modified in their meeting held on June 19, 2014.