

# *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, 2017 (the "statement"), prepared by the Company and signed by us for identification 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 18/198647/2010 dated March 15, 2010.
2. As per information and explanations 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 Ltd. and subsequently modified in their meeting held on 19.06.2014 and published on AMC's website. As explained to us, since shareholding (across all schemes taken together) did not exceed 0.25% of fully paid up and voting share capital in respect of any company, therefore, the AMC did not exercise its voting rights in terms of the policy during the quarters from 1<sup>st</sup> April to 30<sup>th</sup> June 2016, 1<sup>st</sup> July to 30<sup>th</sup> September 2016, 1<sup>st</sup> October to 31<sup>st</sup> December 2016 and 1<sup>st</sup> January to 31<sup>st</sup> March 2017.
3. In respect of above quarters, we have performed the following procedures on the Statement:
  - A. 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 investments held as maintained in the fund's books and records.
  - B. Traced for the sample of 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



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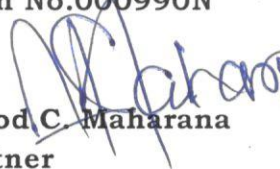
CHARTERED ACCOUNTANTS

to the Notices of meetings issued by the investee companies (as hosted on their websites) and the details related to proceedings of the meetings ( submitted by the investee companies to BSE as hosted on BSE website).

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 explanations given to us, we hereby certify that the voting reports disclosed by the AMC are in 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 the 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 statements, 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: Mumbai**  
**Date: 13.04.2017**

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

  
**Binod C. Maharana**  
**Partner**  
**M. No. 56373**

