

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozeshah Mehta Road,
Mumbai-400 001. INDIA
Telephone: 2287 0068
2287 3463
Telefax : 91 (22) 2282 8646
E-mail : nmr.ho@nmraiji.com

CERTIFICATE ON VOTING DISCLOSURES MADE BY MOTILAL OSWAL ASSET MANAGEMENT COMPANY LIMITED FOR THE FINANCIAL YEAR 2020-21

We have been requested by Motilal Oswal Asset Management Company Limited to review the voting reports disclosed by them.

In terms of SEBI Circular No. SEBI/IMD/CIR No.18 /198647/2010 dated March 15, 2010, read with circular no CIR/IMD/DF/05/2014 dated March 24,2014, we hereby certify that Motilal Oswal Mutual Fund has framed a voting policy for exercising voting rights in respect of securities held by its schemes.

We have accordingly reviewed the following voting disclosures with respect to SEBI Circular no. CIR/IMD/DF/05/2014 dated March 24, 2014:

- a. Summary of the votes cast across all investee companies and its break up in terms of total number of votes cast in favor, against, abstained from, on an annual basis; and
- b. Disclosure on the website of the reports on votes cast during each quarter, within 10 working days from the end of the quarter and on an annual basis,with the specific rationale details supporting the voting decision (for, against or abstain) with respect to each vote proposal.

We hereby certify that the voting disclosures made by Motilal Oswal Asset Management Company Limited for the financial year 2020-21 are in conformity with the SEBI prescribed format and guidelines and are in accordance with the voting policy of Motilal Oswal Mutual Fund.

This certificate has been issued to Motilal Oswal Asset Management Company Limited for submitting the same to the Trustees and to disclose the same in the relevant section of Motilal Oswal Mutual's Annual Report and website.

For N. M. Raiji & Co.
Chartered Accountants
Firm Regn.No.: 108296W



(Vinay D. Balse)
Partner
Membership No.: 039434
UDIN: 21039434AAAABV5530

Place: Mumbai
Date: April 25, 2021