

**N. M. RAIJI & CO.**  
*Chartered Accountants*  
Universal Insurance Building,  
Pherozechah Mehta Road,  
Mumbai-400 001. INDIA  
Telephone: 2287 0068  
2287 3463  
E-mail : nmr.ho@nmraiji.com

**CERTIFICATE ON VOTING DISCLOSURES MADE BY MOTILAL OSWAL ASSET MANAGEMENT COMPANY LIMITED FOR THE FINANCIAL YEAR 2019-20**

We have been requested by Motilal Oswal Management Company Limited (the AMC) as a scrutinizer to review the disclosure of voting reports 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 as modified by SEBI Circular No SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 to certify that the same are in order.

We have accordingly verified the following voting disclosures:

- 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.

Based on our verification so carried out and information and explanation given to us, we hereby certify that the voting disclosures made by Motilal Oswal Asset Management Company Limited for the Financial Year 2019-20 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 and should not be used for any other purpose without our prior written consent.

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



**(Vinay D. Balse)**

**Partner**

**Membership No.: 039434**

**Date: April 27, 2020**

**Place: Mumbai**

**UDIN:20039434AAAABD2012**