

**N. M. RAIJI & CO.**  
*Chartered Accountants*  
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**CERTIFICATE ON VOTING DISCLOSURES MADE BY MOTILAL OSWAL ASSET  
MANAGEMENT COMPANY LIMITED FOR THE FINANCIAL YEAR 2018-19**

We have been requested by Motilal Oswal Asset Management Company Limited ("the Company") 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 favour, against, or 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 specific rationale details supporting the voting decision (for, against or abstained) with respect to each vote proposal.

Based on the verification so carried out and the information and explanations given to us, we hereby certify that the voting disclosures made by Motilal Oswal Asset Management Company Limited for the financial year 2018-19 are in conformity with the format and guidelines as prescribed by SEBI and 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 Fund'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.:39434**

**Date: July 15, 2019**  
**Place: Mumbai**

**UDIN: 19039434AAAABM1853**