

M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03 • Fax : 43474304

**The Board of Directors,
India Infoline Asset Management Company Limited,**

IIFL Centre, Kamala City, Annex Building

Senapati Bapat Marg,

Lower Parel,

Mumbai - 400013.

We have been appointed by India Infoline Asset Management Co. Ltd. to audit the details of votes cast disclosed on their website in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 and to issue a certificate to be submitted to trustees.

We have verified the voting disclosures made by India Infoline Asset Management Co. Ltd. on the website for the year 2014-15 on the basis of data obtained from custodian and records maintained by the Investment Team w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item.

We certify that AMC has disclosed details of all the votes cast in the format specified in the circular.

This certification has been issued for submission to Board of Directors of India Infoline Trustee Company Ltd. in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 and should not be used for any other purpose.

Yours faithfully,

**For M.P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W**



Viraj Londhe

Partner

M. No. 045761

Mumbai, May 21, 2015