

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,

DSP BlackRock Investment Managers Pvt. Ltd./

DSP BlackRock Trustee Company Pvt. Ltd.

10th Floor, Mafatlal Centre,

Nariman Point,

Mumbai-400 021

We have been appointed by DSP BlackRock Investment Managers Pvt. Ltd. ('AMC') to provide certification on the proxy reports being disclosed by the AMC in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 to issue a certificate to be submitted to trustees.

We have verified the voting disclosures made by DSP BlackRock Investment Managers Pvt. Ltd. on the website for the year 2015-16 on the basis of data obtained from custodian and the AMC 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. We certify that the voting reports disclosed by the AMC on its website (www.dspblackrock.com), are in accordance with 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.

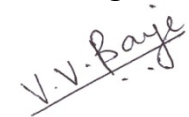
This certification has been issued for submission to Board of Directors of DSP BlackRock Trustee Company Pvt. Ltd. in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 and should not be used for any other purpose other than mentioned in the said circular.

Yours faithfully,

For M.P. Chitale & Co.

Chartered Accountants

Firm Reg. No. 101851W



Vidya Barje

Partner

M. No. 104994

Mumbai, April 09, 2016