

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

Board of Directors,

Goldman Sachs Asset Management (India) Pvt. Ltd./

Goldman Sachs Trustee Co. (India) Pvt. Ltd.;

951-A, Rational House,

1st Floor, Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400 025.

We have been appointed by Goldman Sachs Asset Management (India) Pvt. Ld. (AMC) to audit the disclosure of votes cast on their website in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 and issue certificate to be submitted to trustees.

We have verified the voting disclosures made by Goldman Sachs Asset Management (India) Pvt. Ld. (GSAM) on the website for the year 2014-15 on the basis of data obtained from custodian, Institutional Shareholder Services (ISS), agency appointed to provide voting recommendation (either to vote for / against / abstain from voting) and voting instructions provided to Citi Bank (proxy voting agency appointed by GSAM) by ISS on sample basis.

We certify that GSAM has disclosed voting report containing details of all the votes cast in the format specified in the circular.

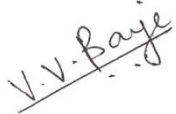
This certificate has been issued for submission to Board of directors of Goldman Sachs Trustee Co. (India) Pvt. Ltd. and for disclosure on AMC website and in the scheme Annual Report in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 and should not be used for any other purpose.

Yours faithfully,

For M.P. Chitale & Co.

Chartered Accountants

Firm Reg. No. 101851W



Vidya Barje

Partner

M. No. 104994

Mumbai, June 25, 2015