

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,

Principal Pnb Asset Management Company Pvt. Ltd. /

Principal Trustee Co. Pvt. Ltd.

Ground Floor, B Wing, Exchange Plaza,

(National Stock Exchange Building)

Bandra Kurla Complex, Bandra (E.),

Mumbai – 400051.

We have been appointed by Principal Pnb Asset Management Company Pvt. Ltd. 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 Principal Pnb Asset Management Company Pvt. Ltd. on the website for the year 2014-15 on the basis of data obtained from custodian, data provided by Institutional Shareholders Services (ISS), an agency appointed by AMC to provide their voting recommendation (either to vote for / against / abstain from voting) duly supported by a rationale for the same for each of the agenda items. 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 Principal Trustee Co. 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.

Yours faithfully,

For M.P. Chitale & Co.

Chartered Accountants

Firm Reg. No. 101851W



Viraj Londhe

Partner

M. No. 45761

Mumbai, April 22, 2015