

**KJM-937**  
**INDEPENDENT AUDITORS' CERTIFICATE**

To,  
The Board of Directors,  
IDFC AMC TRUSTEE COMPANY LIMITED  
6th Floor, One Indiabulls Centre,  
Senapati Bapat Marg,  
Elphinstone Road (W), Mumbai – 400 013

Sub: Certificate on Quarterly Reports of Voting Disclosures of IDFC Mutual Fund  
for the financial year 2015-2016

1. We, Deloitte Haskins & Sells, Chartered Accountants (Firm's Registration No. 117365W), the statutory auditors of IDFC MUTUAL FUND (the "Fund"), have for the purposes of issuing this certificate, verified the attached Reports containing details of votes cast by IDFC Mutual fund during the quarters ended on 30th June, 2015, 30th September, 2015, 31st December, 2015 and 31st March, 2016 of the financial year 2015-16 (the "Voting Reports") (duly stamped and initialled by us for identification purpose only) with the relevant documents that were considered necessary in connection with the disclosures of votes cast in the Voting Reports and other records and information, explanations and representations provided to us by the IDFC Asset Management Company Limited (the "AMC").
2. The AMC is responsible for the preparation of the Voting Reports in accordance with the provisions of the Securities & Exchange Board of India ("SEBI") Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated 15th March, 2010 (the "2010 Circular") and Circular No. CIR/IMD/DF/05/2014 dated 24th March, 2014 (the "2014 Circular"), as amended from time to time, maintaining the necessary records and for ensuring compliance with the SEBI (Mutual Fund) Regulations, 1996, as amended from time to time, and other guidelines issued by SEBI for asset management companies.
3. We have conducted our work in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India as applicable, which include concepts of test checks and materiality.
4. Our responsibility, for the purpose of this certificate, is limited to certifying accuracy of the particulars contained in the Voting Reports with reference to the relevant records and documents maintained by the AMC and produced before us for verification and the

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information, explanations and representations given to us in respect of the resolutions covered by item 4 (iii) of the 2010 Circular.

5. The criteria against which the information contained in the Voting Reports were evaluated are:
  - i. Intimation received from Deutsche Bank AG the custodians to the Fund, regarding the meetings to be convened by the investee companies.
  - ii. Approvals of the Fund Managers regarding the voting decisions.
  - iii. Quarterly Reports received from Deutsche Bank A.G the custodians to the Fund, for the voting decision exercised by the Fund Manager.
6. On the basis of our verification as mentioned in para 4 above, we certify that to the best of our knowledge and according to the information, explanations and representations given to us, the details mentioned in the Voting Reports are in agreement with the relevant records and documents maintained and representations provided by the AMC for the quarters ended on 30th June, 2015, 30th September, 2015, 31st December, 2015 and 31st March, 2016.
7. This certificate has been issued at the request of the Management of the AMC to enable the AMC and IDFC AMC Trustee Company Limited comply with the requirements of the 2014 Circular with regard to disclosures on the annual report and the website of the Mutual Fund and may not be suitable for any another purpose and should not be distributed to any Other party without our prior written consent.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 117365W)



Kalpesh J. Mehta

Partner

(Membership No. 48791)

July 19, 2016

**MUMBAI**

**Copy to:**

The Board of Directors,  
IDFC ASSET MANAGEMENT COMPANY LIMITED  
6th Floor, One Indiabulls Centre,  
Senapati Bapat Marg,  
Elphinstone Road (W), Mumbai – 400 013

Summary of Votes cast during the FY 2015-2016

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2015-2016	April 1, 2015 to June 30, 2015	214	105	14	95
	July 1, 2015 to September 30, 2015	1522	1078	149	295
2015-2016	October 1, 2015 to December 31, 2015	122	90	7	25
	January 1, 2016 to March 31, 2016	59	52	2	5

Details of Votes cast during the Financial Year 2015-2016.

Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investor company's Management recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
April to June 2015	1-Apr-15	ENTERTAINMENT NETWORK INDIA LIMITED	Postal Ballot	Management	The Company be and is hereby accorded for partial modification of the terms of appointment of Mr. Prashant Pandey- Managing Director & Chief Executive Officer, shall now be liable to determination by retirement of directors by rotation.	FOR	FOR	ENIL proposes to make the MD and CEO Prashant Pandey liable to retire by rotation in order to comply with the provisions of Section 152 (6) (a) of The Company's Act 2013 (where more than two-thirds of the directors on the board are liable to retire by rotation). ENIL further resolves that if there are no profits or inadequate profits during his tenure in a given financial year, then he will be paid the current remuneration of Rs 25.9 mn per annum as minimum remuneration that had been approved by members in the AGM held on 8 August, 2013.
April to June 2015	1-Apr-15	ENTERTAINMENT NETWORK INDIA LIMITED	Postal Ballot	Management	The Company be and is hereby given to the Board of Directors for borrowing from time to time, any sum or sums of monies, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed, shall not at any time, exceed the limit of Rs. 10,000,000,000/-	FOR	FOR	ENIL is currently a debt free company. ENIL proposes to increase its borrowing limit up to Rs. 10.0 bn. The company intends to participate in the e-auctions/ bidding for the frequencies for expanding FM Radio Broadcasting Services through private agencies (Phase II). ENIL requires licenses to the Phase II as well as fund organic and inorganic growth opportunities. Assuming that the company utilizes the entire proposed borrowing limit (Rs. 10.0 bn), the debt-to-equity ratio is likely to increase to 1.7x.
April to June 2015	1-Apr-15	ENTERTAINMENT NETWORK INDIA LIMITED	Postal Ballot	Management	The Company be and is hereby given to the Board of Directors, to create such changes, mortgages, hypothecations, liens, encumbrances, etc. in addition to the existing charges, mortgages, hypothecations, liens and encumbrances created by the Company, on such movable properties and/ or immovable properties and/ or current assets and/ or fixed assets and/ or tangible assets and/ or intangible assets and/ or book debts and/ or claims and/ or whole or any part of the undertaking(s) of the Company whatsoever situated, both present and future.	FOR	FOR	The resolution enables the company to provide security for its borrowings. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
April to June 2015	1-Apr-15	ENTERTAINMENT NETWORK INDIA LIMITED	Postal Ballot	Management	The Company be and is hereby given to the Board of Directors of the For Company (hereinafter referred to as the Board) which term shall be deemed to include any Committee thereof, for making offer(s) or invitation(s) to subscribe to secured / unsecured redeemable non-convertible debentures including but not limited to senior debentures, subordinated debentures, bonds and / or other debt securities, etc. the Company as may be approved by the Members of the Company from time to time.	FOR	FOR	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company.

