

INDEPENDENT AUDITORS' CERTIFICATE



To the Members
of IDFC Bank
Limited

1. We have examined the compliance of conditions of Corporate Governance by IDFC BANK LIMITED ('the Bank'), for the period from November 06, 2015 (date of listing of the Bank) to March 31, 2016 as stipulated in:
 - Clause 49 [excluding clause 49(VII)(E)] of the Listing Agreements of the Bank with stock exchanges for the period from November 06, 2015 to November 30, 2015.
 - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from November 06, 2015 to March 31, 2016 and
 - Regulations 17 to 27 [excluding Regulation 23(4)] and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Bank for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Bank.
3. We have examined the relevant records of the Bank in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the

Institute of the Chartered Accountants of India.

4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Bank has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the period from November 06, 2015 to March 31, 2016.
5. We state that such compliance is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the Management has conducted the affairs of the Bank.

FOR DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm's Registration No. 117365W)

Kalpesh J. Mehta
(Membership No. 48791)

Mumbai | June 25, 2016