



# INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

## TO THE MEMBERS OF IDFC LIMITED

We have examined the compliance of conditions of corporate governance by **IDFC LIMITED** (the 'Company') for the year ended March 31, 2019, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

## FOR BNP & ASSOCIATES

Company Secretaries  
[Firm Regn. No. P2014MH037400]

## B. Narasimhan

Partner

FCS No.:- 1303

COP No.:- 10440

Mumbai | August 14, 2019