

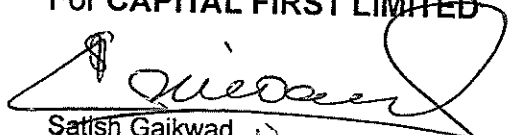
B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Certified True Copy
For CAPITAL FIRST LIMITED


Satish Gaikwad
Head - Legal, Compliance & Company Secretary

The Board of Directors
Capital First Limited
10th Floor, Tower – 2A & 2B
One Indiabulls Centre
Senapati Bapat Marg
Lower Parel (W)
Mumbai 400 013

13 January 2018

Dear Sirs

Independent Auditor's Certificate on the proposed accounting treatment specified in the Proposed Draft Scheme of Amalgamation

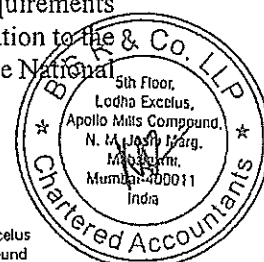
1. This certificate is issued in accordance with the terms of our engagement letter dated 27 September 2017.
2. We, B S R & Co., LLP, the statutory auditors of Capital First Limited (hereinafter referred to as the "Company"), have been requested by the Company to issue a certificate, pursuant to the requirements of Paragraph 5(a) of Annexure I of the Circular bearing reference no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 issued by the Securities and Exchange Board of India (hereinafter referred to as the "Circular"), to examine the proposed accounting treatment specified in Clause 12 of the Draft Scheme of Amalgamation between and amongst IDFC Bank Limited (the "Amalgamated Company") and the Company, Capital First Home Finance Limited and Capital First Securities Limited and their respective shareholders and creditors in terms of the provisions of Sections 230 to Section 232 and other relevant provisions of the Companies Act, 2013 (the "Scheme") with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and Other Generally Accepted Accounting Principles.

Management's responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved.
4. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 and the Circular, as amended from time to time, in relation to the Scheme and for providing all the information to the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE").

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co, LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India



Auditor's responsibility

6. Our responsibility is to examine and report whether the proposed accounting treatment referred to in Clause 12 of the Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (the "Guidance Note") issued Institute of Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this Certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the Scheme.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination and according to the information and explanations given to us, we confirm that in the aforesaid Scheme, no accounting treatment has been specified for the Company as it will be amalgamated into the Amalgamated Company pursuant to the Scheme.

Restriction on use

9. This Certificate has been issued at the request of the Board of Directors of the Company pursuant to the requirements of the circulars issued under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE and the NSE. This Certificate should not be used for any other purpose without our prior written consent. This Certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Manoj Kumar Vijai
Partner
Membership No: 046882

