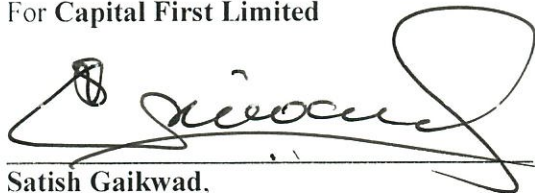


Compliance report as per format specified in circular dated March 10, 2017 issued by Securities and Exchange Board of India (“SEBI”), bearing reference no CFD/DIL3/CIR/2017/21, as amended (“SEBI Circular”).

It is hereby certified that the draft scheme of arrangement involving Capital First Limited (“Amalgamating Company 1”), Capital First Home Finance Limited (“Amalgamating Company 2”), Capital First Securities Limited (“Amalgamating Company 3”) (collectively, “Amalgamating Companies”) and IDFC Bank Limited (“Amalgamated Company”) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and the SEBI Circular, including the following:

Sl.	Reference	Particulars	Compliance
1.	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Yes, complied
2.	Regulation 11 of LODR Regulations	Compliance with securities laws	Yes, complied
Requirements of SEBI Circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Yes, complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Yes, will be complied
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report	Yes, complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Yes, complied
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	The requirement that the scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it is not applicable in the present case. The requirement relating to provisions of approval of public shareholders through e-voting will be complied with.

For Capital First Limited



Satish Gaikwad,
Head – Legal, Compliance & Company Secretary
Membership No.:F6494

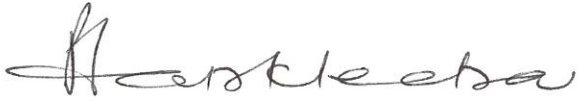


V. Vaidyanathan,
Chairman & Managing Director,
DIN: 00082596



Capital First Limited

Certified that the transactions/ accounting treatment provided in the draft scheme of arrangement involving Amalgamating Companies and Amalgamated Company are in compliance with all the Accounting Standards applicable to a listed entity.



Pankaj Sanklecha,
Chief Financial Officer & Head – Corporate
Centre



V. Vaidyanathan,
Chairman & Managing Director,
DIN: 00082596

