



## CEO & CFO CERTIFICATE

Certification by Chief Executive Officer  
and Chief Financial Officer of the  
Company for the Financial Year 2016-17

We, Vikram Limaye, Managing Director & Chief Executive Officer and Bipin Gemani, Chief Financial Officer, of IDFC Limited ("IDFC" or "the Company"), hereby certify to the Board that:

- a.** We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- i.** These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii.** These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b.** There are, to the best of our knowledge and belief, no transactions entered into by IDFC during the year which are fraudulent, illegal or violative of the Company's code of conduct.

- c.** We are responsible for establishing and maintaining internal controls for financial reporting in IDFC and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d.** We have indicated to the Auditors and the Audit committee
- i.** Significant changes in internal control over financial reporting during the year;
  - ii.** Significant changes in accounting policies during the year and the same have been disclosed in the Notes to the financial statements; and
  - iii.** Instances of significant fraud of which we have become aware and the involvement therein, if any, of the

Management or an employee having a significant role in the Company's internal control system over financial reporting

- e.** We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any)
- f.** We further declare that all Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the current year.

**Vikram Limaye**  
Managing Director & CEO

**Bipin Gemani**  
Chief Financial Officer

Mumbai  
April 21, 2017