

INDEPENDENT AUDITORS' CERTIFICATE ON QUARTERLY REPORTS OF VOTING DISCLOSURES

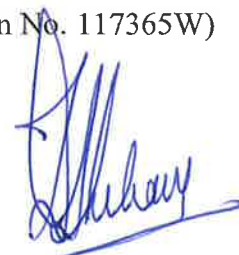
1. We, Deloitte Haskins & Sells, Chartered Accountants (Firm's Registration No. 117365W), the statutory auditors of **IDFC MUTUAL FUND** (the "Fund"), have for the purposes of issuing this certificate, examined the attached Reports containing details of votes cast during the quarters ended on 30th June, 2014, 30th September, 2014, 31st December, 2014 and 31st March, 2015 of the financial year 2014-15 (the "Voting Reports") (duly stamped and initialled by us for identification purpose only) with the relevant documents that were considered necessary in connection with the disclosures of votes cast in the Voting Reports and other records and information, explanations and representations provided to us by the IDFC Asset Management Company Limited (the "AMC").
2. The AMC is responsible for the preparation of the Voting Reports in accordance with the provisions of the Securities & Exchange Board of India ("SEBI") Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated 15th March, 2010 (the "2010 Circular") and Circular No. CIR/IMD/DF/05/2014 dated 24th March, 2014 (the "2014 Circular"), as amended from time to time, maintaining the necessary records and for ensuring compliance with the SEBI (Mutual Fund) Regulations, 1996, as amended from time to time, and other guidelines issued by SEBI for asset management companies.
3. We have conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which include concepts of test checks and materiality.
4. Our responsibility, for the purpose of this certificate, is limited to certifying accuracy of the particulars contained in the Voting Reports by examining the relevant records and documents maintained by the AMC and produced before us for verification and the information, explanations and representations given to us in respect of the resolutions covered by item 4 (iii) of the 2010 Circular.
5. The criteria against which the information contained in the Voting Reports were evaluated are:
 - i. Intimation received from Deutsche Bank A.G the custodians to the Fund, regarding the meetings to be convened by the investee companies.



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- ii. Approvals of the Fund Managers regarding the voting decisions.
 - iii. Quarterly Reports received from Deutsche Bank A.G the custodians to the Fund, for the voting decision exercised by the Fund Manager.
6. On the basis of our verification as mentioned in para 4 above, we certify that to the best of our knowledge and according to the information, explanations and representations given to us, the details mentioned in the Voting Reports are in agreement with the relevant records and documents maintained and representations provided by the AMC for the quarters ended on 30th June, 2014, 30th September, 2014, 31st December, 2014 and 31st March, 2015.
7. This certificate has been issued at the request of the Management of the AMC to enable the AMC and IDFC AMC Trustee Company Limited comply with the requirements of the 2014 Circular with regard to disclosures on the annual report and the website of the Mutual Fund.

For **DELOITTE HASKINS AND SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



Zubin Shekary
Partner
(Membership No.48814)

Mumbai,
16th July, 2015