

**REF NO: KJM/
INDEPENDENT AUDITORS' CERTIFICATE**

To,
The Board of Directors,
IDFC AMC TRUSTEE COMPANY LIMITED
6th Floor, One Indiabulls Centre,
Senapati Bapat Marg,
Elphinstone Road (W), Mumbai – 400 013

Sub: Certificate on Quarterly Reports of Voting Disclosures of IDFC Mutual Fund for the financial year 2017-2018

1. This certificate is issued in accordance with the terms of our engagement letter having reference number KJM/2017-18/1 dated 28 September 2017.
2. We, Deloitte Haskins & Sells, Chartered Accountants (Firm's Registration No. 117365W), have been appointed as the Scrutinizer by IDFC MUTUAL FUND (the "Fund"), to verify the attached Reports containing details of votes cast by IDFC Mutual fund during the quarters ended on 30th June, 2017, 30th September, 2017, 31st December, 2017 and 31st March, 2018 of the financial year 2017-18 (the "Voting Reports"), (duly stamped and initialed 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").

Management's Responsibility

3. The AMC is responsible for the preparation of the Voting Reports and disclosure of the same in the Annual report and on their website 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.

Auditor's Responsibility

4. Our responsibility, for the purpose of this certificate, is limited to certifying accuracy of the particulars contained in the Voting Reports with reference to 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.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

5. We carried out our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. 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.
7. Our procedures have been planned to obtain all information and explanations that we considered necessary for the purpose of our work, which included evaluating the particulars contained in the Voting Reports as aforesaid.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

8. Criteria

The criteria against which the information was evaluated are:

- a) Policies & procedures framed by the AMC for exercising their voting rights in respect of the shares held by the Schemes of the Mutual Fund
- b) Quarterly voting reports disclosed on the website of the fund for the period ended March 31, 2018;
- c) Reports obtained from Third party service providers for AMC's to revert to the custodian on its decision for voting along with justification;
- d) Communication between the Custodian and the AMC for votings casted.

Opinion

9. On the basis of the procedures performed as aforesaid, and according to the information, explanations and representations provided to us by the AMC, nothing has come to our attention that causes us to believe that, the details mentioned in the Voting Reports are inconsistent or not in agreement with the relevant records and documents maintained and representations provided by the AMC for the quarters

ended on 30th June, 2017, 30th September, 2017, 31st December, 2017 and 31st March, 2018.

Restriction on use

10.This certificate has been issued at the request of the Management of the AMC to enable the AMC and IDFC AMC Trustee Company Limited to comply with the requirements of the 2014 Circular with regard to disclosures in the annual report and the website of the Mutual Fund and may not be suitable for any another purpose and should not be distributed to any Other party without our prior written consent.

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

Sd/-
Kalpesh J. Mehta
Partner
(Membership No. 48791)

July 17, 2018
MUMBAI

Copy to:

The Board of Directors,
IDFC ASSET MANAGEMENT COMPANY LIMITED
6th Floor, One Indiabulls Centre,
Senapati Bapat Marg,
Elphinstone Road (W), Mumbai – 400 013