



September 21, 2021

The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th floor,
Bandra-Kurla-Complex,
Bandra (East), Mumbai - 400 051
NSE symbol: IDFC

The Manager – Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 532659

Sub: Resignation by Statutory Auditor of Material Subsidiary Company

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sirs/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, we wish to inform that M/s. Price Waterhouse & Co Chartered Accountants LLP (FRN: 304026E / E300009) have resigned as the Statutory Auditors of material subsidiary i.e. IDFC Financial Holding Company Limited ("IDFC FHCL") with effect from September 20, 2021.

The copy of the resignation letter dated September 20, 2021 with Annexure as received from M/s. Price Waterhouse & Co Chartered Accountants LLP is attached herewith.

Further, please be informed that M/s. V. C. Shah & Co, Chartered Accountants (FRN NO: 109818W), has been appointed as the Statutory Auditors of IDFC FHCL on September 20, 2021.

Details with respect to resignation/ change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 and CIR/CFD/CMD1/114/2019 dated October 18, 2019 are annexed herewith.

Kindly take the aforesaid on record.

Thanking you,

Yours faithfully,
For IDFC Limited

Mahendra N Shah
Company Secretary

Encl.: a/a

IDFC Limited

Corporate Office: 906/907, 9th Floor, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400021 Tel: +91 22 4222 2000

Reg. Office: 4th floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai – 600 018 Tel: +91 (44) 4564 4201 FAX: +91 (44) 4564 4222

CIN: L65191TN1997PLC037415 info@idfc.com www.idfc.com



Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/ CMD/4/2015 dated September 09, 2015

Resignation of Statutory Auditors

Particulars	Details
Name of the Company	IDFC Financial Holding Company Limited (“IDFC FHCL”)
Name of Auditor	M/s. Price Waterhouse & Co Chartered Accountants LLP (FRN: 304026E / E300009)
Reason for Change viz., appointment, resignation, removal, death or otherwise	Resignation as Statutory Auditors vide letters dated September 20, 2021
Effective Date of resignation	September 20, 2021
Brief profile	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Appointment as Statutory Auditors

Particulars	Details
Name of the Company	IDFC Financial Holding Company Limited (“IDFC FHCL”)
Name of Auditor	M/s. V. C. Shah & Co, Chartered Accountants (FRN NO: 109818W)
Reason for Change viz., appointment, resignation, removal, death or otherwise	As per the guidelines issued by RBI vide RBI/ 2020-21/25 ref no. DOS.CO.ARG/ SEC.01/08.091.001/2021-22 dated April 27, 2021 for appointment/reappointment Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks excluding Regional Rural Banks (RRBs), United Co-operative Banks (UCBs) and NBFCs including Housing Finance Companies (HFCs) entities regulated by the Reserve Bank of India have to mandatorily rotate Statutory Auditors at the end of 3 (three) years. The said guidelines would be applicable for FY 2021-22 and onwards. Price Waterhouse, the existing auditors have already completed three years and hence are not eligible to be appointed as auditors for FY 2021-22 onwards. Accordingly, At the AGM of the Company held on September 20, 2021, the Shareholders had approved the appointment of M/s. V. C. Shah & Co, Chartered Accountants (FRN NO: 109818W) as Statutory Auditors for a period of 3 years.
Effective Date of resignation	September 20, 2021
Brief profile	V. C. Shah & Co is a Chartered Accountant firm registered with The Institute of Chartered Accountants of India (“ICAI”) with Firm Registration No. FRN 109818W. The firm was

IDFC Limited

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	established in 1969 and is led by 6 partners and 20+ qualified chartered accountants staff. The firm provides a range of services which include audit & assurance, taxation, advisory & accounting. The firm has significant presence in providing auditing, taxation & advisory services to banks and other financial intermediaries.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

IDFC Limited

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CIN: L65191TN1997PLC037415 info@idfc.com www.idfc.com

Price Waterhouse & Co Chartered Accountants LLP

September 20, 2021

To,
The Board of Directors
M/s IDFC Financial Holding Company Limited
906/907, 9th Floor, Embassy Centre,
Jamnalal Bajaj Road,
Nariman Point,
Mumbai – 400021.

Kind Attn.: Mr. Bipin Gemani (Chief Financial Officer)

Dear Sir,

We refer to our appointment as statutory auditors of the Company for a period of 5 years from the conclusion of Annual General Meeting held on August 4, 2017 up to the conclusion of the Annual General Meeting to be held for the financial year ended March 31, 2022.

We also refer to the revised Tenure and Rotation norms prescribed by Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by Reserve Bank of India (RBI) wide RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 and the related frequently asked questions issued by RBI dated June 11, 2021 (together referred to as the 'Guidelines') and our discussion with regards to same dated June 14, 2021, with reference to which we have completed 4 continuous years as the statutory auditors of the Company on completion of audit for the financial year ended March 31, 2021 and are no longer eligible to continue as statutory auditors of the Company.

Accordingly, to comply with the requirements of the Guidelines, we hereby tender our resignation as statutory auditors of the Company. Our resignation will be effective from September 20, 2021 i.e immediately on the conclusion of the forthcoming Annual General Meeting of the Company.

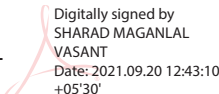
Please note that prior to our resignation, we have issued the last audit report dated June 14, 2021 on the financial statements for the year ended March 31, 2021 and; Limited Review report dated August 11, 2021 on the financial results for the quarter ended June 30, 2021.

We further agree to provide all necessary assistance, clarifications and information as may be required by the Company, including without limitation, the information required in accordance with the circular issued by the Securities and Exchange Board of India bearing number CIR/CFD/CMD1/114/2019, dated October 18, 2019.

We thank the members of the Board for their cooperation during our tenure as Statutory Auditors.

Yours faithfully,
For Price Waterhouse & Co Chartered Accountants LLP
(Firm Registration Number: 304026E/E-300009)

SHARAD
MAGANLAL
VASANT



Digitally signed by
SHARAD MAGANLAL
VASANT
Date: 2021.09.20 12:43:10
+05'30'

Sharad Vasant
Partner

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai – 400 028

T: +91(22) 66691500. F: +91 (22) 66547804/07

Registered office and Head office : Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LUPIN AAC-4362) with effect from July 7, 2014. Post its Conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Annexure A

1. Name of the material subsidiary: **IDFC Financial Holding Company Limited**
2. Details of the statutory auditor:
 - a. Name: **Price Waterhouse & Co Chartered Accountants LLP**
 - b. Address: **252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai – 400 028**
 - c. Phone number: **9820313366**
 - d. Email: **sharad.vasant@pwc.com**
3. Details of association with the material subsidiary:
 - a. Date on which the statutory auditor was appointed: **August 04, 2017**
 - b. Date on which the term of the statutory auditor was scheduled to expire: **At the conclusion of the Annual General Meeting to be held for the financial year ended March 31, 2022.**
 - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission: **Audit report dated June 14, 2021 was issued by us on the Financial Statements for the year ended March 31, 2021 and Limited Review report dated August 11, 2021 on the financial results for the quarter ended June 30, 2021**
4. Detailed reasons for resignation: **Due to the revised Tenure and Rotation norms prescribed by Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by Reserve Bank of India (RBI) vide RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 and the related frequently asked questions issued by RBI dated June 11, 2021 (together referred to as the 'Guidelines'), with reference to which we have completed 4 continuous years as the statutory auditors of the Company on completion of audit for the financial year ended March 31, 2021 and are no longer eligible to continue as statutory auditors of the Company.**
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors) – **Not applicable, no concerns noted.**
6. In case the information requested by the auditor was not provided, then following shall be disclosed: **Not applicable**
 - a. *Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.*
 - b. *Whether the lack of information would have significant impact on the financial statements/results.*
 - c. *Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)*
 - d. *Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.*
7. Any other facts relevant to the resignation: **None**

Declaration

1. *I/ We hereby confirm that the information given in this letter and its attachments is correct and complete.*
2. *I/ We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.*

SHARAD MAGANLAL VASANT
Digitally signed by SHARAD MAGANLAL VASANT
Date: 2021.09.21 13:49:32 +05'30'

Date: September 21, 2021
Place: Mumbai

Encl: Resignation Letter dated September 20, 2021

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai – 400 028

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