

July 17, 2023

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

The Manager – Listing Department
BSE Limited
1st Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 532659

Sub: Outcome of 177th Board Meeting of IDFC Limited

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

Dear Sir/Madam,

The Board of Directors ('the Board') of IDFC Limited ('the Company') at its meeting held today i.e. July 17, 2023 has inter alia considered and approved the following:

1. Based on recommendation of Nomination & Remuneration Committee, re-appointed Mr. Mahendra N Shah as the Managing Director of the Company w.e.f. October 01, 2023 till September 30, 2024, subject to approval of the shareholders of the Company and other applicable statutory/ regulatory approvals.
2. Based on recommendation of Nomination & Remuneration Committee and Audit Committee, appointed Mr. Bipin Gemani as the Whole Time Director and Chief Financial Officer (WTD & CFO) of the Company w.e.f. July 17, 2023 till September 30, 2024, subject to approval of the shareholders of the Company and other applicable statutory/ regulatory approvals.
3. Appointed Bhandari & Associates, Company Secretaries, as the Scrutinizer, for conducting AGM through e-voting process.

The details as required under Listing Regulations read with SEBI Circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015, are given in "Annexure A" attached to this letter.

The above information is also available on the website of the Company: www.idfclimited.com

The Board Meeting commenced at 3:00 p.m. and concluded at 4:15 p.m.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For IDFC Limited

Shivangi Mistry
Company Secretary
Encl.: A/a

Annexure A

Details as required under Regulation 30(6) read with Para A (7) of Part A of Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015:

Sr. No.	Details of Events that need to be provided	Mr. Mahendra N Shah (DIN: 00124629)	Mr. Bipin Gemani (DIN: 07816126)
1.	Reason for change viz. appointment, resignation, cessation, removal, death or otherwise	Reappointment of Mr. Mahendra N Shah as Managing Director of the Company with effect from October 01, 2023 till September 30, 2024.	Appointment of Mr. Bipin Gemani as the Whole Time Director and Chief Financial Officer of the Company w.e.f. July 17, 2023 till September 30, 2024
2.	Date of appointment/ cessation (as applicable) & term of appointment	with effect from October 01, 2023 till September 30, 2024.	with effect from July 17, 2023 till September 30, 2024
3.	Brief profile (in case of appointment)	Attached as Annexure B	Attached as Annexure C
4.	Disclosure of relationships between directors (in case of appointment of directors)	Mr. Mahendra N Shah is not related to any other Director of the Company.	Mr. Bipin Gemani is not related to any other Director of the Company.
5.	Person shall not be debarred from holding the office of Director pursuant to any SEBI order (Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20 June 2018.)	Mr. Mahendra N Shah has not been debarred from holding the office of Director pursuant to any SEBI order or any such authority.	Mr. Bipin Gemani has not been debarred from holding the office of Director pursuant to any SEBI order or any such authority.
6.	Names of Listed Companies in which resigning director holds directorship	Not Applicable	Not Applicable
7.	Membership of Board Committees	Allotment & Share Transfer Committee - Member	None

Annexure B**BRIEF PROFILE****MR. MAHENDRA N SHAH**

Mr. Mahendra N. Shah was the Group Company Secretary & Group Chief Compliance Officer of IDFC FIRST Bank Limited and has been the Group Head - Governance, Compliance & Secretarial and Senior Advisor – Taxation at IDFC Limited for more than a decade. Currently he is Company Secretary & Compliance Officer of IDFC Limited since May 24, 2019. In this role, Mr. Shah was responsible for Secretarial, Governance and Compliance function for over 26 companies/entities of IDFC Group.

Prior to joining IDFC in 2001, Mr. Shah worked with International Paper Limited for a period of six years as Director Finance and Company Secretary where he was in charge of finance function and regulatory compliances. Mr. Shah has worked as Head of Taxation in SKF Bearings India Limited where he was responsible for Direct and Indirect Taxation matters across India. He also worked for a short period with Pfizer Ltd as Finance Officer. He is currently Managing Director of IDFC Limited.

He completed his article ship for CA with M/s. Bansi S. Mehta & Co, CA for 3 years.

He is a qualified member of the Institute of Chartered Accountants of India (ICAI), the Institute of Cost & Management Accountants of India (ICWA) and the Institute of Company Secretaries of India (ICSI).

Annexure C

BRIEF PROFILE

**Mr. Bipin Gemani**

Mr. Bipin Gemani was CFO of IDFC Bank Limited. He joined IDFC Limited in 1997 and was a Group Director – Finance. In this role, he was responsible for Finance & Accounts and Taxation. Prior to joining IDFC, Mr. Gemani worked with Atlas Copco (India) Limited as GM Finance for 9 years.

Mr. Gemani is qualified Chartered Accountant from the Institute of Chartered Accountants of India having membership no. 35735. Mr. Gemani has overall work experience of over 40 years in field of Finance & Accounts. He is currently Chief Financial Officer of IDFC Limited.

Mr. Gemani is working with IDFC for more than 25 years and has been actively involved in building of IDFC as a financial conglomerate, creation of IDFC Bank and finally dismantling the complex corporate structure to unlock value for IDFC shareholders.