

August 24, 2022

The Manager – Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 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 167th Board Meeting of IDFC Limited**

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

Dear Sir/Madam,

Based on recommendation of Nomination & Remuneration Committee, the Board of Directors ('the Board') of IDFC Limited ("IDFC" or 'the Company') at its meeting held today i.e. August 24, 2022, has inter alia considered and approved the following:

1. Appointment of Mr. Mahendra N Shah (DIN: 00124629) as Managing Director-Designate of the Company with immediate effect. The term of Mr. Sunil Kakar (DIN: 03055561) as Managing Director & CEO of the Company will end at the close of business hours on September 30, 2022. Mr. Mahendra N Shah will be Managing Director w.e.f. October 01, 2022 till September 30, 2023 subject to approval of the shareholders of the Company and other applicable statutory/regulatory approvals.

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

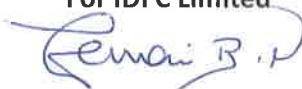
The above information is also available on the website of the Company: [www.idfclimited.com](http://www.idfclimited.com)

The Board Meeting commenced at 11:00 a.m. and concluded at 2.15 p.m.

Kindly take note of the same.

Thanking you,

Yours faithfully,  
For IDFC Limited



**Bipin Gemani**  
Chief Financial Officer



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	Mr. Sunil Kakar
1.	Reason for change viz. appointment, resignation, cessation, removal, death or otherwise	Mr. Mahendra N Shah as Managing Director-Designate of the Company with immediate effect. He will be Managing Director w.e.f. October 01, 2022 till September 30, 2023.	The term of Mr. Sunil Kakar as Managing Director & CEO of the Company will end at the close of business hours on September 30, 2022.
2.	Date of appointment/ cessation (as applicable) & term of appointment	Appointed w.e.f. October 01, 2022.	September 30, 2022.
3.	Brief profile (in case of appointment)	Attached as <b>Annexure B</b>	Not Applicable
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.	Not Applicable
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.	Not Applicable
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	CSR Committee – Member Allotment & Share Transfer Committee - Member



### IDFC Limited

Corporate Office: 906/907, 9th Floor, Embassy Centre, Jambhalal Bajaj Road, Nariman Point, Mumbai, Maharashtra – 400021 Tel: +91 (22) 4222 2000 Fax: +91 22 2421 5052

Registered Office: 4th floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyruppu, Teynampet, Chennai – 600 018 Tel: +91 (44) 4564 4201/4202/4223 FAX: +91 (44) 4564 4222

CIN: L85191TN1997PLC037415 info@idfc.com www.idfc.com

## 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 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).

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