

January 05, 2023

The Manager - Listing Department
National Stock Exchange of India Limited
 Bandra Kurla Complex
 Bandra (E)
 Mumbai 400051
 NSE Scrip Code: IDFC

The Manager - Listing Department
BSE Limited
 1st Floor, P. J. Towers,
 Dalal Street,
 Mumbai 400001
 BSE Scrip Code: 532659

Sub: Submission of Postal Ballot Notice to the Members

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Postal Ballot Notice dated December 30, 2022 along with the Explanatory Statement ("Notice") for seeking approval of Members of IDFC Limited ('IDFC' or 'the Company') on the following matter:

SPECIAL BUSINESS

Sr. No	Details of the Proposed Resolution	Ordinary/ Special Resolution
1.	Reappointment of Mr. Ajay Sondhi (DIN: 01657614) as an Independent Director of the Company	Special

The Notice is being sent through electronic means only to the Members of the Company whose e-mail addresses are registered with KFin Technologies Limited, the Registrar and Transfer Agent of the Company/Depository Participants and whose names appear in the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository Services (India) Limited as on **Monday, January 02, 2023** ("Cut-off date").

Please note that the hard copy of the Notice along with the physical postal ballots have not been sent to the Members, as permitted by the Ministry of Corporate Affairs, vide its various circulars issued.

E-Voting

The Remote E-voting period shall commence on **Monday, January 09, 2023 at 9.00 a.m. (IST)** and conclude on **Tuesday, February 07, 2023 at 5.00 p.m. (IST)**. The results of the remote e-voting will be announced on or before Wednesday, February 08, 2023.

Copy of the said Notice together with Explanatory statement and instructions for e-voting are being made available on the website of the Company i.e. www.idfclimited.com.



We would further like to inform that the Board of Directors of the Company has appointed Bhandari & Associates, Company Secretaries, as the Scrutinizer, for conducting the postal ballot through e-voting process.

We request to take the above information on record.

Thanking you,
Yours faithfully,

For IDFC Limited

**Shivangi Mistry
Company Secretary**



Encl.: A/a

C.C: Ms. Krishna Priya Maddula, KFin Technologies Ltd.



IDFC LIMITED

Corporate Identity Number: L65191TN1997PLC037415 info@idfclimited.com www.idfclimited.com

Registered Office: 4th floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai – 600 018 Tel: +91 44 4564 4201/02/23.

Corporate Office: 906/907, 9th Floor, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400021 Tel: +91 22 2282 1549.

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 & Companies (Management and Administration) Rules, 2014]

NOTICE is hereby given to the Members of IDFC Limited (“IDFC” or “the Company”), pursuant to Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR’), including any statutory modification or re-enactment thereof for the time being in force and Secretarial Standard on General Meetings (‘SS-2’) issued by Institute of Company Secretaries of India (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with General Circulars No.14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021 and No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”) to transact the following special business by the Members of IDFC by Special Resolution(s) through Postal Ballot by voting through electronic voting (‘E-voting’) only.

The Special Resolution(s) along with the Explanatory Statement, setting out material facts and reasons for passing the below mentioned Resolution(s) is being sent to you for your consideration and approval.

In terms of the MCA Circulars, companies are advised to take all decisions requiring Members’ approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of Postal Ballot/ E-voting in accordance with the provisions of the Act and Rules made thereunder, without holding a general meeting that requires physical presence of Members at a common venue. Further, the Company will send Postal Ballot Notice only by e-mail to all its Members who have registered their e-mail addresses with the Company, Registrars and Transfer Agents or Depository/ Depository Participants and the communication of assent/ dissent of the Members will only take place through the E-voting system. This Postal Ballot is accordingly being initiated in compliance with the above MCA Circulars.

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and pursuant to the provisions of Sections 108 and 110 of the Act read with the corresponding rules and the MCA Circulars, the Company is sending this Postal Ballot Notice in electronic form only and has extended only the remote e-voting facility for its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot form in physical form. The hard copy of this Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot. The instructions for remote e-voting are appended to this Postal Ballot Notice.

You are requested to peruse the following proposed Resolution along with Explanatory Statement and thereafter record your assent or dissent by means of E-Voting system only, provided by the Company.

Members are requested to read the instructions in the Notes under the section 'Instructions for Members for e-voting' for e-voting as per the facilities arranged by the Company. References to Postal Ballot(s) in this Postal Ballot Notice include votes received electronically.

The Company has appointed Bhandari & Associates, Company Secretaries, as the Scrutinizer, to conduct the Postal Ballot through e-voting process in a fair and transparent manner. Ms. Manisha Maheshwari (Membership No. ACS 30224 and CP. 11031), Partner and failing her, Mr. S N Bhandari (Membership No. FCS 761 and CP. 366), Partner, will represent Bhandari & Associates, Company Secretaries. The Scrutinizer will submit their report to the Managing Director of the Company after completion of scrutiny and the results of the Postal Ballot will be announced at the Corporate Office of the Company on Wednesday, February 08, 2023. The result of the postal ballot (including E-voting) will be displayed at the Corporate Office i.e. 906/907, 9th Floor, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400021 and also at the Registered Office of the Company situated at 4th floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai – 600 018 and will be posted on the Company's website: www.idfclimited.com, besides being communicated to the Stock Exchange(s) where the securities of the Company are listed.

SPECIAL BUSINESS

1. Reappointment of Mr. Ajay Sondhi (DIN: 01657614) as an Independent Director of the Company

To consider and if thought fit, to pass, the following as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013 and other applicable Rules, including any statutory modification(s) or re-enactment(s) thereof for time being in force and pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Ajay Sondhi (DIN: 01657614), in respect of whom the Company has received a notice in writing from a Member signifying his intention to propose Mr. Ajay Sondhi for the office of Independent Director of the Company, be and is hereby reappointed as an Independent Director of the Company w.e.f. November 08, 2022 till conclusion of the 26th AGM

of the Company to be held for FY 2022-23.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Ajay Sondhi be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits prescribed by the Companies Act, 2013 and as approved by the Members at the 24th AGM of the Company.

RESOLVED FURTHER THAT the Managing Director of the Company and Ms. Shivangi Mistry - Company Secretary, be and are hereby severally authorised to sign and file the requisite forms and returns and other documents with the statutory/ regulatory authority/ies and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

By Order of the Board of Directors

Mumbai, December 30, 2022

**Shivangi Mistry
Company Secretary**

Notes:

1. An Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 and read with the Companies (Management and Administration) Rules, 2014, setting out the material facts and reasons for the resolution in respect of the business set out in this Notice is annexed hereto. A copy of the Postal Ballot Notice is also available on the Company's website www.idfclimited.com, on Company's Registrar and Share Transfer Agent ('RTA') viz. KFin Technologies Limited ('KFIN') E-voting website <https://evoting.kfintech.com> and at the relevant sections of the websites of the Stock Exchanges on which the shares of the Company are listed.
2. Members who have not registered their e-mail addresses with either the Company's RTA or their Depository participant (DP) are requested to register the same with the RTA at the link <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>, for procuring user id and password and registration of e-mail ids for E-voting for the resolution set out in this Postal Ballot Notice.
3. In compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), SS-2 and the provisions of the Ministry of Corporate Affairs Circulars, and any amendments thereto, the Company is providing facility for voting by E-voting to all the Members of the company to enable them to cast their votes electronically on the items mentioned in the Notice. For this purpose, the company has engaged the services of its RTA viz. KFin Technologies Limited and have made necessary arrangements with RTA to facilitate E-voting. In terms of the MCA Circulars, voting can be done only by E-voting. The Members are strongly advised to use the E-voting procedure by themselves and not through any other person/ proxies.
4. The Portal for E-voting will remain open for the Members for exercising their voting from **Monday, January 09, 2023 at 09:00 a.m.** India Standard Time ('IST') till **Tuesday, February 07, 2023 at 05:00 p.m.** (IST) both days inclusive. The E-voting needs to be exercised by 05:00 p.m. (IST) on Tuesday, February 07, 2023. Please note that E-voting module will be disabled for voting by RTA KFin Technologies Limited after the said date and time. During this period, the Members of the Company holding shares either in physical form or dematerialised form, as on **Monday, January 02, 2023 ('cut-off date')**, may cast their vote electronically. Once vote on the resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast the vote again.
5. The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified by the Company for E-voting i.e. **Tuesday, February 07, 2023**. Further, resolution passed by the Members through E-voting are deemed to have been passed effectively at a general meeting.
6. The Postal Ballot Notice is being sent by e-mail to all the Members, whose name appears on the Register of Members/ List of Beneficial Owners maintained by the Depositories as on cut-off date i.e. **Monday, January 02, 2023** and who have registered their e-mail addresses in respect of electronic holdings with the Depositories through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent i.e. KFin Technologies Limited. Each Member's voting rights shall be in proportion to his/ her share of the

Paid-Up Equity Share Capital of the Company as on cut-off date, which will only be considered for voting.

7. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
8. The Board of Directors has appointed Bhandari & Associates, Company Secretaries, as the Scrutinizer, to conduct the Postal Ballot through e-voting process in a fair and transparent manner. Ms. Manisha Maheshwari (Membership No. ACS 30224 and CP. 11031), Partner and failing her, Mr. S N Bhandari (Membership No. FCS 761 and CP. 366), Partner, will represent Bhandari & Associates, Company Secretaries.
9. The Scrutinizer shall after completion of scrutiny submit her report to the Managing Director of the Company or a person authorised by him, who shall countersign the same. The Scrutinizer's decision on the validity of E-voting will be final. The results of the Postal Ballot will be announced on or before Wednesday, February 08, 2023. The results of the Postal Ballot will be posted on the Company's website www.idfclimited.com and on KFIN's E-voting website <https://evoting.kfintech.com> and will also be communicated to the Stock Exchanges where the Company's shares are listed. The Company will also display the results of the Postal Ballot at its Corporate Office and Registered Office.
10. All the material documents referred in the Explanatory Statements, shall be available for inspection through electronic mode, basis the request being sent by members on info@idfclimited.com mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
11. Dispatch of the Notice shall be deemed to be completed on the day on which KFIN or the Company sends out the communication for the Postal Ballot process by e-mail to the Members of the Company.
12. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one Tamil daily newspaper circulating in Chennai (in vernacular language, i.e. Tamil).

To support the "Green Initiative" Members who have not registered their e-mail addresses so far are requested to register their e-mail address with the Company's RTA or the Depository Participants, in respect of shares held in physical/ electronic mode respectively.

13. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending the in ISR-1 form duly filled and signed, mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport etc.) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register/ update their email addresses with relevant depository participants.

14. The instructions for Members for e-voting are as under:

e-Voting procedure for Individual shareholders holding securities in Demat:

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Method of Login for individual shareholders holding the securities in demat mode directly from the website of depositories:

NSDL	CDSL
<p>1. <u>User already registered for IDeAS facility:</u></p> <ol style="list-style-type: none"> I. URL: https://eservices.nsd.com II. Click on the “Beneficial Owner” icon under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”. IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. <u>User not registered for IDeAS e-Services</u></p> <ol style="list-style-type: none"> I. To register click on link: https://eservices.nsd.com II. Select “Register Online for IDeAS” III. Proceed with completing the required fields. <p>3. <u>User not registered for IDeAS e-Services</u></p> <ol style="list-style-type: none"> I. To register click on link: https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp ii. Proceed with completing the required fields. <p>4. <u>By visiting the e-Voting website of NSDL</u></p> <ol style="list-style-type: none"> I. URL: https://www.evoting.nsd.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 	<p>1. <u>Existing user who have opted for Easi / Easiest</u></p> <ol style="list-style-type: none"> I. URL: https://web.cdslindia.com/myeasi/home/login <p style="text-align: center;">or</p> <p>URL: www.cdslindia.com</p> <ol style="list-style-type: none"> II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote. <p>2. <u>User not registered for Easi/Easiest</u></p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. <p>3. <u>By visiting the e-Voting website of CDSL</u></p> <ol style="list-style-type: none"> I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. <p>After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.</p>

<p>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>	
--	--

Method of Login for individual shareholders holding the securities in demat mode through their depository participants:

Shareholders can also login using the login credentials of their demat account through Depository Participant registered with NSDL/CDSL for e-Voting facility. Once logged in, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important Note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forgot Password option available at above mentioned website.

For technical Assistance

Members facing any technical issue in login can contact the respective helpdesk by sending a request on the email id's or contact on the phone no's provided below:

NSDL	CDSL
Email: evoting@nsdl.co.in Toll free no.'s: 1800 1020 990 1800 22 44 30	Email: helpdesk.evoting@cdslindia.com Phone No: 022- 23058738 022-23058542-43

e-Voting procedure for Institutional Shareholders and shareholders holding securities in Physical form:

In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and Section 108,110 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules, the Company is pleased to provide e-voting facility to all its shareholders holding securities in physical form and to the Institutional Shareholders, to enable them to cast their votes electronically. The Company has engaged the services of KFin Technologies Limited for the purpose of providing e-voting facility to all its members.

- i. The details of the process and manner for e-voting are given below:
 - a. Initial password is provided in the body of the email.
 - b. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
 - c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with M/s KFin Technologies Limited for e-voting, you can use your existing User ID and password for casting your votes.
- ii. After entering the details appropriately, click on LOGIN.
- iii. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one

lower case (a-z), one numeric value (09) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

iv. You need to login again with the new credentials.

v. On successful login, the system will prompt you to select the EVENT i.e. IDFC Limited – ‘7141’.

vi. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click ‘FOR’/ ‘AGAINST’ as the case may be or partially in ‘FOR’ and partially in ‘AGAINST’, but the total number in ‘FOR’ and/or ‘AGAINST’ taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option ‘ABSTAIN’ and the shares held will not be counted under either head.

vii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.

viii. Cast your votes by selecting an appropriate option and click on ‘SUBMIT’. A confirmation box will be displayed. Click ‘OK’ to confirm, else ‘CANCEL’ to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

ix. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory (ies) who is/are authorised to vote, to the Scrutinizer at e-mail at bhandariandassociates@gmail.com with a copy marked to evoting@kfintech.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format ‘**CLIENT EVENT No 7141**’

x. For Members who have not registered their email addresses, kindly register the same and their mobile numbers at the link <https://ris.kfintech.com/clientservices/postalballot/registration.aspx> as the postal ballot form and any other documents will not be sent to them in physical mode. The same shall be sent only by email, in view of the Applicable Circulars.

xi. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual available at the ‘download’ section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

Details of persons to be contacted for issues relating to e-voting:

Ms. Krishna Priya M, Sr. Manager - Corporate Registry,
KFin Technologies Limited,
Unit: IDFC
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032.
Contact No. 040-6716 2222/ 7961 1000
Toll Free No.: 18003454001
E-mail: priya.maddula@kfintech.com

ANNEXURE TO NOTICE

Statement pursuant to Section 102 (1) of the Companies Act, 2013 setting out all material facts:

Item 1

Mr. Ajay Sondhi (DIN: 01657614) was appointed as an Independent Director (“ID”) for a period of 3 (three) w.e.f. November 08, 2019. As per the provisions of Section 149(10) & (11) of the Companies Act, 2013, an ID shall be eligible for another term, if the same is approved by the Shareholders by way of Special Resolution. First term of Mr. Ajay Sondhi ended on November 07, 2022. He brings to the Board his rich experience and insights. The Company continues to benefit from his guidance. Considering his valuable contributions and on the basis of the report of the performance evaluation, the Nomination and Remuneration Committee of the Company, at its meeting held on November 07, 2022, recommended the reappointment of Mr. Ajay Sondhi as ID w.e.f. November 08, 2022 till conclusion of the 26th AGM of the Company to be held for FY 2022-23.

Based on the recommendation of the Nomination and Remuneration Committee and performance evaluation, the Board of Directors of the Company at its meeting held on November 11, 2022 approved and proposed to Members, the reappointment of Mr. Ajay Sondhi as ID w.e.f. November 08, 2022 till conclusion of the 26th AGM of the Company to be held for FY 2022-23.

Mr. Ajay Sondhi is a citizen of Singapore and currently resides at Pittsburgh, USA. He attends all the Board and committee meetings through virtual mode/ physical mode as and when required. Mr. Ajay Sondhi fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and is independent of the Management. In the opinion of the Board, Mr. Ajay Sondhi possesses necessary knowledge, experience and expertise for being reappointed as ID. He shall not be liable to retire by rotation. He will be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits prescribed by the Companies Act, 2013 and as approved by the Members at 24th AGM of the Company.

In terms of Section 160 of the Act, the Company has received a notice in writing from a Member signifying his intention to propose Mr. Ajay Sondhi for the office of Independent Director of the Company. Mr. Ajay Sondhi has given a declaration of independence pursuant to Section 149(6) and 149(7) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b) of SEBI LODR along with their affirmance to the Code of Independent Directors as prescribed under Schedule IV of the Companies Act, 2013.

The profile of Mr. Ajay Sondhi in terms of Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and details of his remuneration last drawn have been provided in the Exhibit to this Notice.

Except Mr. Ajay Sondhi, none of the Directors or Key Managerial Personnel and / or their relatives, are in any way, financial or otherwise, interested or concerned in this resolution.

The Board of Directors recommend passing of a Special Resolution as set out in Item No. 1 of this Notice.

By Order of the Board of Directors

**Shivangi Mistry
Company Secretary**

Mumbai, December 30, 2022

EXHIBIT TO NOTICE

Pursuant to Regulation 36(3) of SEBI LODR Regulations, following information is furnished in respect of Directors proposed to be appointed / reappointed.

Name of the Director	Mr. Ajay Sondhi
DIN	01657614
Date of Birth	July 23, 1960
Age	62
Date of first appointment	November 08, 2019
Date of Re-appointment	November 08, 2022
Detailed Profile including skills and capabilities	<p>Mr. Ajay Sondhi is a Financial Services and Board professional with extensive Indian and global experience. Mr. Sondhi was most recently Founder & CEO of Sentinel Advisors Pte Ltd, Singapore, a boutique business and strategy advisory firm. He has had a long career in banking, and has held several senior leadership roles in the industry in India and overseas. He was previously MD and Regional Manager for PWM at Goldman Sachs, Singapore. Mr. Sondhi started his career with Citibank India where he rose to become corporate bank and corporate finance head. He subsequently worked with Salomon Brothers Hong Kong, and then moved back to India as Group CEO for Barclays Bank and BZW. He was subsequently Country Head and CEO India for UBS AG, and then went on to become the Vice Chairman and Managing Director for Kotak Mahindra Capital Company.</p> <p>In addition to financial services, Mr Sondhi also has a strong interest in public health and has a number of engagements in the health sciences area. He recently held an appointment as a Senior Fellow at the Harvard Global Health Institute, Boston. Mr. Sondhi is a Board Director of Maxx Medical Pte. Ltd., Singapore; a Board Director of Noora Health, a California based non-profit active in health education; an Independent Director on the Board of IDFC Limited and Nominee Director on the Board of IDFC Financial Holding Company Limited and IDFC FIRST Bank Limited.</p> <p>He has previously been an Advisory Board member of Tufts Medical School, Boston, an Independent Director of IDFC Bank, and also of Mahanagar Gas Ltd. Mr Sondhi is a 2017 Fellow, Harvard Advanced Leadership Initiative. He has an MBA in Finance from JBIMS, Mumbai University, and a Bachelor of Arts in Economics (Honors) from St. Stephens College, Delhi University.</p> <p>By virtue of his background and experience Mr. Sondhi has an extraordinarily broad and deep knowledge of Banking, Finance. He brings to the Board his rich experience and insights. The Company continues to benefit from his guidance. His re-appointment will continue to strengthen the Board's, capability, experience and execution of the Company's strategy.</p>

Nature of Expertise in specific functional areas	Mr. Ajay Sondhi has special knowledge and practical experience in the matters of Banking, Finance, Business Management, Human Resources, Information Technology and Risk Management															
Terms and conditions of appointment or re-appointment	Mr. Sondhi is being re-appointed as ID w.e.f. November 08, 2022 till conclusion of the 26th AGM of the Company to be held for FY 2022-23.															
No. of Board Meetings attended since appointment / FY 2022-23	8 Board Meetings attended during FY 2022-23															
Directorships held in all other companies (Except Section 8 and Foreign Companies)	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the company</th> <th>Position held</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>IDFC Limited</td> <td>Independent Director</td> </tr> <tr> <td>2</td> <td>IDFC FIRST Bank Limited</td> <td>Nominee Director</td> </tr> <tr> <td>3</td> <td>IDFC Financial Holding Company Limited</td> <td>Nominee Director</td> </tr> <tr> <td>4</td> <td>Ambit Wealth Private Limited</td> <td>Independent Non- Executive Director</td> </tr> </tbody> </table>	Sr. No.	Name of the company	Position held	1	IDFC Limited	Independent Director	2	IDFC FIRST Bank Limited	Nominee Director	3	IDFC Financial Holding Company Limited	Nominee Director	4	Ambit Wealth Private Limited	Independent Non- Executive Director
Sr. No.	Name of the company	Position held														
1	IDFC Limited	Independent Director														
2	IDFC FIRST Bank Limited	Nominee Director														
3	IDFC Financial Holding Company Limited	Nominee Director														
4	Ambit Wealth Private Limited	Independent Non- Executive Director														
Listed entities from which the Director has resigned in the past three years	Nil															
Memberships / Chairmanships of Committees of the Board of all companies	<p>Membership in the Committees</p> <p>1. IDFC Limited Audit Committee – Member Nomination & Remuneration Committee – Member Corporate Social Responsibility Committee - Member Stakeholder Relationship Committee - Member</p> <p>2. IDFC FINANCIAL HOLDING COMPANY LIMITED Corporate Social Responsibility Committee – Member</p> <p>3. IDFC FIRST Bank Limited Audit Committee - Member Fraud Monitoring - Member Stakeholder Relationship and Customer Service - Member Allotment Transfer and Routine Matters - Member</p>															
Number of Equity Shares held in the Company	Nil															
Inter-se relationship with other Directors / Manager / KMP	No relationship															
Details of Remuneration sought to be paid	Sitting fees and Commission															
Remuneration last drawn by the Director	During FY22, - paid Sitting Fees of Rs. 19 lacs and - paid Commission for FY21 Rs. 13 lacs															