



IDFC LIMITED

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

Registered Office: 4th floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai – 600 018 Tel: +91 44 4564 4000 Fax: +91 44 4564 4222.

Corporate Office: 906/907, 9th Floor, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400021 Tel: +91 22 2282 1549 Fax: +91 22 2421 5052.

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 and No. 20/2021 dated December 08, 2021 issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”) to transact the following special businesses 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 and in view of on-going COVID-19 pandemic scenario, 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 Resolutions 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 Mehta & Mehta, Practicing Company Secretaries, as the Scrutinizer, to conduct the Postal Ballot through e-voting process in a fair and transparent manner. Ms. Ashwini Inamdar (Membership No. F9409), Partner and failing her, Mr. Atul Mehta (Membership No. F5782), Partner, will represent Mehta & Mehta, Practicing Company Secretaries. The Scrutinizer will submit their report to the Managing Director & CEO 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 Monday, February 07, 2022. 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.idfc.com, besides being communicated to the Stock Exchange(s) where the securities of the Company are listed.

SPECIAL BUSINESS

1. Appointment of Ms. Anita Belani as an Independent Director

To consider and if thought fit, to pass, with or without modification(s), the following as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the act”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), as amended from time to time and the rules, guidelines and circulars issued by the Reserve Bank of India (“RBI”) including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the provisions of the Articles of Association of IDFC Limited (the “Company”) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Anita Belani (DIN: 01532511) who was appointed as an

Additional Independent Director of the Company, with effect from November 09, 2021 and who has submitted a declaration that she meets the criteria of Independence as provided under the Act and the SEBI LODR, the approval of the shareholders be and is hereby accorded for appointment of Ms. Anita Belani (DIN: 01532511) as an Independent Director of the Company, for a consecutive period of three (3) years, with effect from November 09, 2021 and who shall not be liable to retire by rotation during her tenure as an Independent Director.

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, Ms. Anita Belani be paid such fees and 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.

RESOLVED FURTHER THAT the Board of Directors of the Company or Mr. Mahendra N Shah, Company Secretary of the Company, be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with the Statutory/Regulatory Authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard, as he/she may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Director(s)/ Officer(s) of the Company, to give effect to the above resolution.”

2. Scheme of Amalgamation of IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited (wholly owned subsidiary Companies) into IDFC Limited under Section 233 of the Companies Act, 2013.

To consider and, if thought fit, to pass, with or without modification(s), the following as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 233 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 25 of Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, including any statutory modifications, amendments, re-enactments thereof for the time being in force, applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), any directions, guidelines or regulations, if any, of the Reserve Bank of India (the “RBI”) and any other applicable provisions of any other law for the time being in force, the provisions of Memorandum and Articles of Association of the Company and subject to requisite approvals, permissions of the Central Government through the Regional Director (Southern Region), Ministry of Corporate Affairs or such other competent authority, Creditors and subject to all other requisite statutory approvals as may be applicable in this regard and such other conditions, if any, approval of shareholders be and is hereby accorded to the Scheme of Amalgamation of IDFC Alternatives Limited (“Transferor Company 1”), IDFC Trustee Company Limited (“Transferor Company 2”) and IDFC Projects Limited (“Transferor Company 3”) (collectively referred to as the “Transferor Companies”) with IDFC Limited (“Transferee Company”) in the manner set out in the scheme of amalgamation.

RESOLVED FURTHER THAT Mr. Sunil Kakar, Mr. Mahendra N. Shah, Mr. Bipin Gemani be and are hereby severally authorized to make such alteration(s), addition(s) or modification(s) in the proposed scheme of amalgamation as they may deem expedient or necessary for satisfying the conditions , if any, imposed by the Regional Director (Southern Region, Ministry of Corporate Affairs) or by office of Registrar of Companies, Chennai, Tamil Nadu and/or Official Liquidator, State of Tamil Nadu or the Hon'ble National Company Law Tribunal, Bench at Chennai or any other regulatory authority in this regard or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

By Order of the Board of Directors

Mumbai, December 22, 2021

**Mahendra N Shah
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.idfc.com, on Company's Registrar and Share Transfer Agent ('RTA') viz. KFin Technologies Private 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 Regulations, 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 Private 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 **Saturday, January 08, 2022 at 09:00 a.m.** India Standard Time ('IST') till **Sunday, February 06, 2022 at 05:00 p.m.** (IST) both days inclusive. The E-voting needs to be exercised by 05:00 p.m. (IST) on Sunday, February 06, 2022. Please note that E-voting module will be disabled for voting by RTA KFin Technologies Private 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 **Friday, December 31, 2021 ('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. Sunday, February 06, 2022. 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. **Friday, December 31, 2021** 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 Private 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 Mehta & Mehta, Practicing Company Secretaries, as the Scrutinizer, to conduct the Postal Ballot through e-voting process in a fair and transparent manner. Ms. Ashwini Inamdar (Membership No. F9409), Partner and failing her, Mr. Atul Mehta (Membership No. F5782), Partner, will represent Mehta & Mehta, Practicing Company Secretaries.
9. The Scrutinizer shall after completion of scrutiny submit his report to the Managing Director & CEO 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 Monday, February 07, 2022. The results of the Postal Ballot will be posted on the Company's website www.idfc.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@idfc.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 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. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. <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>	<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 or URL: www.cdslindia.com 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>

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	Email : helpdesk.evoting@cdslindia.com
Toll free no.'s: 1800 1020 990 1800 22 44 30	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 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 Private 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](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 Private 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 - 6421.

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 ashwini.i@mehta-mehta.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 6421'

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 COVID-19 (Corona virus) pandemic and 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).

ANNEXURE TO NOTICE

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

Item 1

Since the proposal for appointment of Mr. Vinod Rai as Non-Independent Non-Executive Director on the board of IDFC limited ("IDFC" or "the Company") did not receive the requisite votes, Mr. Vinod Rai vacated the office with immediate effect on September 22, 2021.

Pursuant to Regulation 17(1)(c) of SEBI LODR Regulations 2015, the Board of Directors of IDFC Limited shall comprise of not less than six Directors. Due to sudden vacancy, the number of Directors on the Board of the Company reduced from 6 to 5.

The Nomination and Remuneration Committee of the Company recommended the appointment of Ms. Anita Belani (DIN: 01532511) as an Additional Director in the category of Independent Director on the Board of IDFC Limited. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company approved the appointment of Ms. Anita Belani as an Additional Director in the category of Independent Director w.e.f. November 09, 2021.

Pursuant to amendment (effective from 1st January, 2022) to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Ms. Anita Belani shall hold office upto the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from Member proposing the candidature of Ms. Anita Belani for the office of Independent Director. The Company has also received a declaration of independence from Ms. Anita Belani.

Ms. Anita Belani is a seasoned professional with over 30 years' experience as a senior business & human capital leader. In her previous roles she has been the Operating Partner of the growth PE fund, Gaja Capital. Anita has previously worked with Sun Microsystems in San Francisco in a strategic global HR position, KPMG in the USA, Jardine Fleming and American Express TRS. She has sufficient exposure to financial services sector and good know ledge of corporate finance. She is the Co-Founder and Partner of Emotionally, a mental wellness company specializing in counselling & coaching. She is an independent director on the board of 1. Redington India Pvt Ltd, 2. Vivriti Capital Pvt Ltd, 3. Eternis Fine Chemicals & 4. Foseco India Ltd and Nominee Director on Board of IDFC Financial Holding Company Limited and IDFC Asset Management Company Limited. Ms. Anita has been associated with IDFC group for over 2 years and she has full understanding of corporate restructuring that the group is working on.

Ms. Anita Belani fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') for being eligible for her appointment. Ms. Anita Belani is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director of the Company. A copy of the draft Letter of Appointment for Independent Directors is available for inspection through electronic mode, basis the request being sent on info@idfc.com.

Pursuant to the provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, detailed profile of Ms. Anita Belani along with Directorships and Committee positions held by her in other companies has been given in the Exhibit to this Notice.

Except Ms. Anita Belani, none of the Directors or their relatives, is in any way, financial or otherwise, interested or concerned in this resolution.

The Board of Directors accordingly recommends passing of the Special Resolution as contained in the Notice for your approval.

Item No 2

IDFC Alternatives Limited is wholly owned subsidiary of IDFC Limited ("IDFC" or 'the Company'). IDFC Alternatives Limited had sold its (i) Infrastructure asset management business to Global Infrastructure Partners or its affiliates ("GIP"); and (ii) Private Equity and Real Estate funds to Investcorp Bank B.S.C. or its affiliate ("Investcorp"). Post selling of the business to GIP / Investcorp, IDFC Alternatives Limited does not carry on any business activity.

IDFC Trustee Company Limited is wholly owned subsidiary of IDFC. The Company acted as a Trustee of India Infrastructure Fund, IDFC Project Equity Domestic Investors Trust – I, IDFC Project Equity Domestic Investors Trust – II and India Infrastructure Fund II up-to January 24, 2019. The company is no longer acting as a trustee to any funds- it has resigned as a trustee from all the funds. As on date, IDFC Trustee Company Limited does not have any business operations.

IDFC Projects Limited is wholly owned subsidiary of IDFC. As on date, IDFC Projects Limited does not have any business.

The brief rationale for the Scheme is as follows:

1. Simplifying Corporate Structure for maximizing value for shareholders of IDFC Limited.
2. Create economies in administrative and managerial costs by consolidating operations.
3. Reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

In order to simplify corporate structure and to bring synergy, it was proposed to amalgamate IDFC Alternatives Limited ("Transferor Company 1"), IDFC Trustee Company Limited ("Transferor Company 2") and IDFC Projects Limited ("Transferor Company 3") (collectively referred to as the "Transferor Companies") with IDFC Limited ("Transferee Company") subject to regulatory approvals, from various authorities, as applicable. There would not be any swap of shares and / or payment of consideration for the proposed amalgamation as it would be a case of the subsidiary companies getting amalgamated with the holding company. Further, pursuant to general circular no. 30/2014 issued by the Ministry of Corporate Affairs on July 17, 2014, such amalgamation / merger would not be considered as related party transaction under section 188 of the Companies Act, 2013.

SEBI vide Notification No. SEBI/LAD/NRO/GN/2016-17/029 dated February 15, 2017 and in terms of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 has amended the Listing Regulations and relaxed the requirement of obtaining prior approval or no objection / observation letter from Stock Exchanges and SEBI in case of Amalgamation of Wholly Owned Subsidiary with its Holding Company.

The Board of Directors ('the Board') of IDFC at its meeting held on November 09, 2021 had inter alia considered and approved the Scheme of Amalgamation of IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited (wholly owned subsidiary Companies) into IDFC Limited subject to regulatory approvals from various authorities, as applicable.

The proposed amalgamation of the business of the Transferor Companies with the Transferee Company would be in the best interest of the Company and its Equity Shareholders of the Company. The Scheme of amalgamation, Certificate from Statutory Auditors and Form CAA.10 are being circulated along with the Notice.

The Transferor Companies and the Transferee Company have also served notices (CAA-9) along with the proposed Scheme with the Registrar of Companies (ROC), Tamil Nadu, Chennai through online vide GNL-1 e-form and also with the Official Liquidator (OL), Chennai, physically on December 06, 2021 seeking their objections / suggestions to the said scheme under Section 233 (1) (a) of the Act and rules made thereunder. Physical copies of the same have also been filed with the ROC on December 08, 2021.

The Transferor Companies and the Transferee Companies have filed the Declaration of Solvency in Form CAA. 10 through online vide GNL-2 e-form under Section 233 (1) (c) of the Act and rules made thereunder on December 09, 2021.

For disclosure Purpose, the Company has also furnished a copy of Scheme of Amalgamation to Stock Exchanges viz. National Stock Exchange Limited and BSE Limited on December 06, 2021 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended and to Reserve Bank of India, Chennai on December 09, 2021.

The Board of Directors accordingly recommends passing of the Special Resolution as contained in the Notice for your approval.

None of the Directors, KMPs or their relatives are in any way, financially or otherwise, directly or indirectly, concerned or interested, in the proposed resolution.

By Order of the Board of Directors

Mumbai, December 22, 2021

**Mahendra N Shah
Company Secretary**

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	Anita Belani
DIN	01532511
Date of Birth	January 19, 1964
Age	58
Date of Appointment	November 09, 2021
Detailed Profile including skills and capabilities	<p>Anita P Belani is a seasoned professional with over 30 years' experience as a senior business & human capital leader. She is the Co-Founder and Partner of Emotionally, a mental wellness company specializing in counselling, therapy & coaching. She is an independent director on the board of Redington India Pvt Ltd, Vivriti Capital Pvt Ltd, Eternis Fine Chemicals & Foseco India Ltd.</p> <p>Anita is an ICF Accredited Executive Coach and has over 15 years of coaching experience under her belt having coached several C-suite level executives across various sectors.</p> <p>In her previous roles she has been the Operating Partner of the growth PE fund Gaja Capital, Managing Director India for Russell Reynolds Associates and has lead consulting businesses as Country Head India for Right Management and Watson Wyatt Anita has previously worked with Sun Microsystems in San Francisco in a strategic global HR position, KPMG in the USA, Jardine Fleming and American Express TRS.</p> <p>Anita takes keen interest in mentoring start-ups and is a key member of several angel networks which focus on investing in early stage companies.</p> <p>Anita did her M.B.A. from XLRI, Jamshedpur and B.A.(Hons) in Economics from Miranda House, University of Delhi.</p>
Nature of Expertise in specific functional areas	Has extensive human capital and consulting background to provide strategic leadership solutions to her clients. Her areas of expertise included helping clients solve their business issues through human capital solutions in such areas as change management, restructuring, organisational effectiveness, succession planning, leadership development and talent management.
No. of Board Meetings attended since appointment	2

Directorships held in all other companies	<ol style="list-style-type: none"> 1. FOSECO INDIA LIMITED – Independent Director 2. REDINGTON (INDIA) LIMITED – Independent Director 3. ETERNIS FINE CHEMICALS LIMITED- Independent Director 4. IDFC FINANCIAL HOLDING COMPANY LIMITED – Nominee Director 5. IDFC ASSET MANAGEMENT COMPANY LIMITED-Nominee Director 6. VIVRITI CAPITAL PRIVATE LIMITED- Independent Director
Listed entities from which the Director has resigned in the past three years	<p>Nil</p>
Memberships / Chairmanships of Committees of the Board of all companies	<p>Membership in the Committees</p> <ol style="list-style-type: none"> 1. IDFC Limited Audit Committee – Member Nomination & Remuneration Committee – Member Strategy & Investment Committee – Member 2. IDFC FINANCIAL HOLDING COMPANY LIMITED Audit & Risk Committee – Member Corporate Social Responsibility Committee - Chairperson Nomination & Remuneration Committee -Chairperson IT Strategy Committee- Chairperson Strategy and Investment Committee – Member 3. FOSECO INDIA LIMITED Audit Committee - Member Corporate Social Responsibility Committee - Chairperson Nomination & Remuneration Committee - Chairperson Stakeholder Relationship Committee - Member Risk Management Committee - Member 4. REDINGTON (INDIA) LIMITED Stakeholder Relationship Committee - Member Corporate Social Responsibility Committee - Member Nomination & Remuneration Committee - Member Risk Management Committee - Member SAR Share allotment Committee - Member 5. ETERNIS FINE CHEMICALS LIMITED Nomination & Remuneration Committee - Chairperson Audit Committee - Member 6. IDFC ASSET MANAGEMENT COMPANY LIMITED Audit & risk Committee - Member Corporate Social Responsibility Committee - Member Nomination & Remuneration Committee - Chairperson Allotment & Share Transfer Committee- Member

	7. VIVRITI CAPITAL PRIVATE LIMITED Nomination & Remuneration Committee - Chairperson Audit Committee - Member Risk Management Committee - Member Corporate Social Responsibility Committee - Member
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	Nil