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Moderator: Good morning, sir. So the requisite quarter for the meeting is present. I request the Chairman to start the proceedings of the meeting. Thank you.

Chairman: Hi, good morning. Shivangi, could you take us through.

Moderator: Shivangi, Shivangi, we request you to kindly unmute yourself. Your audio is not audible. the

Chairman: Shivangi. Moderator, could you help Shivangi.

Moderator: Sure sir, sure sir. Shivangi, we request you to kindly refresh your login. Mr. Mahendra Shah, Mr. Mahendra Shah, your audio is, we are not getting your audio. We request you to kindly.

Ms. Shivangi: It is 11 am and time to start the meeting. I welcome all of you to the 25th Annual General Meeting of IDFC Limited for the financial year 2021

Moderator: Ms. Shivangi, we request you to kindly switch on your webcam. Thank you.

Ms. Shivangi: This meeting is held through video conferencing as per guidelines prescribed by the Ministry of Corporate Affairs vide circular dated May 5th 2022 and by the Securities and Exchange Board of India vide circular dated 13th May 2022. All the members who have joined this meeting as a speaker are by default placed on a mute mode by the host to avoid any disturbance arising from the background noise and ensure smooth and seamless conduct of the meeting. Once the question answer session starts, the name of the shareholders who have registered as a speaker will be announced one by one. The speaker shareholder will thereafter be unmuted by the moderator. May I now request the Chairman for the meeting Mr. Anil Singhvi to start the AGM proceeding.

Chairman: Thank you Shivangi. Good morning dear shareholders, on behalf of the Board of Directors and on my behalf, I'm pleased to welcome you all for the 25th Annual General Meeting of IDFC Limited for the financial year 2021-22. I've been informed that the requisite quorum for the meeting is present. I accordingly call the meeting to the order. Let me now introduce my colleagues on the Board of your company who have joined this meeting through video conferencing.

To begin with, I am Anil Singhvi, Independent Chairman, Non Executive Chairman of the company. I also Chair the Audit Committee and Stakeholders Relationship Committee. I would now introduce the, first to begin with

Dr. Jaimini Bhagwati, Independent Director and Chairman of the Corporate Social Responsibility Committee and Allotment of Share Transfer Committee. Dr. Bhagwati, would you say a few words?

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Dr. Bhagwati: Good morning to everyone, including my fellow Board members and to the Chairman, Mr. Anil Singhvi. I'm delighted to participate in this AGM. I'm at some distance from India. But India is always close to my heart. And so is this company on whose Board I have been for quite some time now. So I wish everyone all the best in the coming festive season. And I'm sure that our spirits will be buoyed by Durga Puja, which is next week and then Diwali, which is on the 24th of October. And let us hope that our company continues to perform with the fireworks associated with Diwali. Thank you.

Chairman: Thank you, Dr. Bhagwati. I introduce now, Miss Anita Bilani, Independent Director and Chairperson of Nomination and Remuneration Committee and Risk Management Committee of the company. Anita, would you say a few words?

Ms. Anita: Namaskar everyone. It's a pleasure to be part of this AGM. And we've had a very productive 21-22. And we look forward to having another very productive year. And I would echo what Dr. Bhagwati just said, wish everybody a very happy festive season and a very pleasant Diwali that's coming up and hopefully we will be away from any other covid or pandemic related issues and hopefully all that is behind us. So look forward to, you know, getting back to normalcy in the coming years.

Chairman: Thank you Anita. I move to Mr. Ajay Sondhi, Independent Director. Ajay.

Mr. Ajay: Yes. Good morning everybody and welcome to the AGM. I am Ajay Sondhi. I am currently in the United States, dialing in from here. I look forward to this proceedings of this AGM to discuss the matters of our company. And I look forward to an interactive session with you, our dear shareholders. Thank you.

Chairman: Thank you, Ajay. I move to now Mr. Sunil Kakar, our current Managing Director who is as you all know, who will be retiring in the next couple of days. Sunil, your thoughts of having been on the Board for a very long time and maybe the last one for you to share.

Mr. Sunil: Thank you, Chairman. Welcome, everybody. And it is a great pleasure for us to welcome and attend the AGM and interact with the shareholders. I have been spearheading the company for the last five years. And over that period, we have achieved quite a few milestones, which you are all aware of and there are a few left which we will definitely achieve in the next coming **disruption**. So, I wish **disruption** best and a happy festive season.

Chairman: Thank you Sunil. Mahindra, as you all know, my fellow shareholders that Mr. M N Shah has been now appointed Managing Director designate and he would be taking over from Sunil Kakar from 1st October, that's about in three days time to take the last mile and to finish the remaining part of the agenda for the Board of Directors. Mahindra. Mr. Mahindra Shah.

Moderator: Sir, we are not getting your voice. We request you to kindly refresh the login.

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Chairman: You're requesting this to Mr. Mahindra Shah, I suppose?

Moderator: Yes, sir.

Chairman: Thank you. Meanwhile, can we then continue if Mahendra is having some login problems. We'll have Mahendra later on speak.

Moderator: Sure sir, sure sir.

Chairman: Okay, so thank you all my fellow Board members. We have representatives of the auditors and the secretarial auditors and also the key management personnel onto this call, video conferencing facility and now I move on to the proceedings of the meeting. I wish to thank all shareholders and members for joining this meeting. I hope all of you are safe and in good health. For the third time we are holding the Annual General Meeting of IDFC Limited through video conference. This is in compliance with the directions of the government and relevant circulars issued by MCA and SEBI. The company has taken all feasible and requisite steps to ensure that the shareholders are provided with opportunity to participate in the AGM through the electronic facility and adequate video conferencing facility for the proceedings of this meeting have also been provided. Since there is no physical attendance of the members, the requirement of the appointing proxy is not applicable. The registers required to be maintained in the Companies Act 2013 shall be available for the inspection upon request. I want to make this one important announcement that members who have not voted so far through the remote E voting can cast their vote in the course of this meeting through E voting facility and same will be closed after 30 minutes from the end of this meeting. The notice dated 29th August 2022 convening this Annual General Meeting and a copy of the annual report of the financial year ended 31st March 22 have already been circulated to the members electronically and I may take this as read. And the auditor's report is also, doesn't have any qualifications, so I take this report, as read as per the Companies Act section 145. Now, I just wish to take you through what I believe have been the hallmark or the major milestones of what we have achieved as a Board and the company for the last one year.

As you know IDFC has been now a non operating company. We hold some assets and those assets have to be addressed to in terms of either sell them off or like 36.6% shares of IDFC bank to look for options. And as you remember, we had announced in principle a proposed merger with IDFC bank and to be compliant of that of the Reserve Bank of India we have taken all necessary steps in last almost about eight or nine months and the first and foremost is the sale of AMC. As you all are aware that AMC sale has been a very, very successful thing for us in terms of finding the best buyer, considering the fact that the team's interests, investors interests and the company's interests all have to be aligned and we are very happy that we got Bandhan **unclear** for the buyer and we got a very, very good valuation as well. So I think it's a win-win-win for all, for the teams, for investors, for buyer and most importantly for you all, the shareholders of the company that we have got a very marquee name and a very good valuation. So this has been a major achievement for last six months for us. All necessary

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approvals have been sought. And as we speak, we have got few and a few are left which I believe in next four to six weeks, I think we should be able to get all necessary approvals for consummation of this transaction, which will unlock a very large part of value almost as you know, the value is about 4500 crores subject to some adjustments. And post tax, I think we should be able to get about 4000 crore. And this is a major achievement for us. As we move forward, we have looked into various assets which we have and we are mindful of the fact that there is one which is IDFC Foundation, which has two JVs, one with the government of Delhi and one is the government of Karnataka. And I'm glad to inform you as we have informed to the stock exchange this morning, I can now share with you the good news that we have been able to enter into a shareholders agreement with a prospective buyer to buy our 50% stake in the Delhi government JV. And we are hopeful that in about two weeks time, we should be able to close this transaction and get the money realized at IDFC foundation. Thereafter, we'll be left with only one JV with the government of Karnataka. And I can assure you, my dear shareholders, we have done everything possible to move that government of Karnataka should also agree for either buying us out or finding a buyer for us to get out of this joint venture. But I'm mindful of the fact that this one factor which has really bothered us for almost about last one year, more or less we are coming to an end. And I think if government of Karnataka is not agreeing with any of these kind of solutions, which we have provided, we will still persuade Reserve Bank of India to grant us the approval because we see no difficulty in terms of RBI allowing us the foundation to be migrated to IDFC bank. So, I think we are moving in the right direction, we have taken all necessary steps and this should also be behind us very soon. As you all are aware Reserve Bank of India dispensed with this condition of us being the promoter in July of 2021 and basis that we have taken in principle the decision at both the Board level that we will go ahead and merge IDFC with IDFC bank. I think all of you would be eager to know where we are on this. And to make it life simpler, I would like to make this one announcement that we are almost there subject to final lag and in India I'm mindful of the fact that regulators sometimes can take little longer because these are very complex transactions. We are essentially a part of the licencing conditions of Reserve Bank of India, which were announced in 2013. And because of that we have a structure which is still looking a little complex. But I think we are almost onto the last mile and we will unfold all that what is needed to be done in next three to six months time. And most important factor I want to share is that we had because we had some cash, we declared a dividend after a long break. You would have got an interim dividend for 22-23. For 21-22 of course because of paucity of money and profits, we did not declare a dividend but for 22-23 we already declared an interim dividend of rupees one to give you the cash back. And I think moving forward our endeavor would be to see how best we utilize the cash which is coming out of the sale of the AMC. As and when we get this after getting the requisite approvals, your Board of Directors will take a very considerate view, keeping all options in mind and take this forward.

I think with these remarks, I would like to now take it to the moderator for the Q&A. I'm sure some of you may have questions for us and we would be delighted to answer all of those. But I think the process would be that let's first speakers raise their questions. I would only request that please do not repeat the question and please be brief and to the point. That will help all of us to answer your questions to the best of our ability and keep the whole dialogue very constructive. So over to the moderator.

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Moderator: Thank you sir. I request our first speaker Mr. Sanjog Saraf to kindly unmute your audio, switch on your webcam and proceed with the question.

Mr. Sanjog: Hello. एक मिनट सर अनिल जी एक मिनट सर , एक मिनट वीडियो on कर रहा हूँ वीडियो on कर रहा हूँ सर just a minute आदरणीय सभापति जी, उपस्थित निर्देशकगण सदस्य मेरे शेयरहोल्डर भाइयो बहनो मेरा नाम Santosh Kumar Saraf मैं कलकत्ता का रहने वाला आज बैंगलोर से आप सभी को नमस्कार करता हूँ आशा करता हूँ आप जितने भी हमारे डायरेक्टर है जितने भी अधिकारीगण है अच्छे स्वास्थ्य में होंगे मैं संजोग सराफ में joint holder संतोष कुमार सराफ बोल रहा हूँ सर।सर मैं आशा करता हूँ आपकी छत्र छाया में हमारी यह जो बैंक है मतलब हमारी जो IDFC कंपनी है काफी improve करेंगी सर और मैं भगवान् से प्रार्थना करता हूँ मैं ज्यादा कुछ नहीं मैंने प्रश्न भेज दिए थे इसलिए मैं ज्यादा समय नहीं लूँगा मैं भगवान् से प्रार्थना हूँ आपकी छत्र छाया में हमारी कंपनी ज्यादा perform करें और सर आपकी लम्बी उम्र की कामना करता हूँ और जितने भी हमारे शेयरहोल्डर भाई बहिन है और जितने भी मैं उनकी लम्बी उम्र की कामना करता हूँ और हमारे moderator की भी लम्बी उम्र की कामना करता हूँ और VC मीटिंग continuous रखियेगा अगले साल अगर physical करते है तो VC मीटिंग continue रखियेगा समय देने के लिए धन्यवाद एक बार सभी के लिए प्रार्थना करता हूँ २०२२-२३ healthy, wealthy, personal safety के साथ व्यतीत हो। नमस्कार जी

Chairman: Thank you.

Moderator: Thank you sir. I request our next speaker Mr. Vinay Vishnu Bidhe to unmute your audio, switch on your webcam and proceed with your question.

Mr. Vinay: Hello.

Moderator: Mr. Vinay, we are able to hear you. Kindly proceed.

Mr. Vinay: **disturbance** I will start. I will share my camera, I will start. Chairman Mr. Anil Singhvi, Managing Director Mr. Sunil Kakar, Mr. Mahendra Shah, Non Executive Directors present at today's meeting, CFO Mr. Bipin Gemani, shareholders, company executives, good morning to all of you. As already announced, I'm Vinay Bidhe, a company shareholder speaking from Mumbai. As I've gone through the annual report that has been presented to shareholders, as well as you know, we heard you Mr. Singhvi, you know, regarding, you know, the path that, you know, IDFC would like to take on some of the agenda that, you know, that they've set out. I've got, you know, just one question to ask because I couldn't, you know, hear the complete speech properly. Can you please tell us, you know, as to what, you know, the Board has planned regarding the IDFC mutual fund? You know, whether, you know, you'll allot shares to shareholders, sell a part of the proceeds, you know, to outside and then you know,

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have the shares listed outside. So, this is one point, probably, that you would clarify among other things. Other things otherwise, I think, you know, we are on the right track, you know, even regarding the merger with the IDFC bank. So, I will now close, you know, without much further questions. And, you know, best wishes, you know, to you, to the other Board members and to the employees. Thank you very much. Thank you for giving me an opportunity to speak sir.

Moderator: Thank you, Mr. Vinay. I request our next speaker, Mr. Hardik Indermal Jain to kindly unmute your audio, switch on your webcam and proceed with your question.

Mr. Hardik: Yeah, can you hear me?

Moderator: Sir you are audible. Kindly proceed with your question.

Mr. Hardik: Yeah, thanks for the opportunity. I have few questions. Firstly, as the Chairman sir mentioned, we are in the process of selling the IDFC AMC business and along with that, we are also merging four, five subsidiaries with the IDFC limited. So, by when both of these so I think you mentioned about the AMC, but the merger by merger of other subsidiary by when you expect that process to complete? And once these two things have completes the AMC sale and the merger of four, five subsidiaries and by Delhi and government and the sale of Delhi and government, Karnataka JVs completed? Will there be any other restructuring required internally or once this four thing is over, we can go ahead with the merger with the bank. My second question, just to confirm, you mentioned that post tax we can receive 4000 crore cash. This is just a clarification required. My next question is, we are holding as you mentioned around 226.89 crore shares of IDFC bank limited. Now let's say at the current price of 48 rupees of IDFC bank we are holding the value of around 10,900 crores of shares. So, when we will look to merge with the bank, the shareholder of IDFC Limited will get the 10,900 crore worth of bank share or there will be some negotiation about the ratio, will there be any discount we will be offering? That's my next question. And lastly, we are holding 117 crores of venture capital fund units. So, any plan of those holding? Those were my questions. Thanks for the opportunity.

Moderator: Thank you, Mr. Hardik. I request our next speaker Mr. Rajesh Kewalram Chainani to kindly unmute your audio, switch on your webcam and proceed with your question. Mr. Rajesh, we request you to kindly unmute your audio, switch on your webcam and proceed with your question. No feedback received. We'll move on to our next speaker. I request Mr. Manoj Kumar Gupta to kindly unmute your audio, switch on your webcam and proceed with the question.

Mr. Manoj: Hello

Moderator: Mr. Manoj, you are audible.

Mr. Manoj: Yeah. Good morning respected Chairman. Board of Directors, fellow shareholders. My name is Manoj Gupta. I'm an equity shareholder of IDFC Limited. I have joined this meeting from Calcutta, my residence. First of all, I thanks to you and your Board for the **disruption 21-22 disruption**

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Hello, can you hear?

Chairman: Yeah, yeah, go ahead. **disruption**

Mr. Hardik: Thanks to MD that he is going to retire within few days. I wish to God for his safe and long life. And we will miss him. And thanks to the company secretary and her team for help us to join this meeting through VC. Sir, what's your future plan? And how you will return to the investors, how you will return to the shareholders, when the shareholders will get return from the market? And because market price is not going up. Because when in 2000 when you have issued the shares, at that time Sensex was 22,000. Now the census is 60,000. Even that after the demerger, prices are not going up, both companies. So when the investors will get return? So please look into this matter. And sir, this is the 25th AGM. Try to consider a momento for these investors to reward them especially for the speakers, try to consider something because you are the liberal and very kind Chairman. So you should consider under your leadership to reward. At least you should consider a momento or anything to the speakers. जिससे की हम लोग पचीसवें साल में बोल सकें की IDFC ने हम लोग को भेजा था सर और आप को भी याद रख सके सर की कम से कम पचीसवी साल में सर festival time है कुछ मुँह मीठा ही करा दीजिये की जिससे पचीसवाँ साल याद रहेगा और हम आपको और आपके पुरे बोर्ड को आने वाले त्योहारों की Navratri की और Deepawali की बधाई देते है और भगवान् से प्रार्थना करते है की दुनिया ने जो मंजर दो साल देखा वो दुनिया को फिर न दिखाए , सबका जीवन सुखमय और अच्छा रहे सर Thank you sir.

Chairman: Thank you.

Moderator: Thank you Mr. Manoj. I request our next speaker Mr. Ramesh Shankar Gulla to kindly unmute your audio, switch on your webcam and proceed with your question.

Chairman: We can move moderator

Moderator: No feedback received. We'll request our next speaker Mr. Hiranand Kotwani to kindly unmute your audio, switch on your webcam and proceed with your question.

Mr. Kotwani: Yes, sir. I audible? Good morning to all. I audible?

Moderator: You are audible sir.

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Mr. Kotwani: It is a great morning to see you, very great person. But certainly I have reservation for the merger because even though **unclear** synergy and other investment is there, but I want to comment Mr. Chairman, our foreign subsidiary and a joint venture you already told some JVs. I still want to comment about investment in all these, in one foreign subsidiary and one joint venture and Indian subsidiary also. How much amount will fetch and how much amount will be go to the IDFC? And if the shares are there, how you will do this? I still have some reservations, this road can be changed. The separate company one should be there and some merger with this IDFC bank is, this is our bank. We have also shares in that and you have given the interim dividend. How the time will take in the future? This process will be **na/disruption** please.**disruption**

Chairman: Thank you. Moderator can we move.

Moderator: Thank you sir. I request our next speaker Mr. K Bharat Raj to kindly unmute your audio, switch on your webcam and proceed with your question. No feedback received. I request our next speaker Ms. C E Mascarenhas to kindly unmute your audio, switch on your webcam and proceed with your question.

Mr. Mascarenhas: Hello. Hello. Hello. Hello.

Moderator: Sir, you are audible. You are audible sir. Thank you.

Mr. Mascarenhas: Yeah, yeah. I'm the next speaker, Mr. Aloisius Mascarenhas. My wife C E Mascarenhas is talking on the other AGM. Why are you keeping the AGM at the last minute, last few days? Because there are so many. There are 10 AGMs today, concurrently running. So we are busy. Anyway, I'm the next speaker, I will proceed. Okay, sir. Respected Chairman sir, very distinguished members of the Board and my fellow shareholders. Good morning to you all. My name is Aloisius Mascarenhas. At the outset, I thank the Management, company secretary and her team for sending me the E balance sheet which I received on time. It is simple, informative, transparent and adhering to all the parameters required for a good corporate governance. Our results are good, as shown as facts and figures. Now, our main question is about the merger with IDFC First Bank. Here, I would like to know sir, what will be the swap ratios and how much months it will take for the complete merger? And how much will we be benefited by other subsidiaries also going along with IDFC? This is the question I would like to ask. And what is our future roadmap going forward? Sir, we are in 25th year, a silver jubilee, a silver lining is there. So we are prospering and we will be prospering in future with the IDFC first bank. So celebration required. So you can celebrate by sending us some memento or sweets during the Diwali season, as a good wishes to the shareholders, at least to the shareholders who speak or speaking at this meeting.

Chairman: Sure.

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Mr. Mascarenhas: With this I end my speech. Wishing you personally, all the Board members and more importantly, all the employees all the very best in the days and years to come. And I wish each one of you a happy festive season. With this I take your leave. Thank you. God bless you and our company. Thank you very much for patient hearing.

Chairman: Thank you.

Moderator: Thank you sir. I request our next speaker Mr. Humayun Bairoz Ferdohi, we request you to kindly unmute your audio, switch on your webcam and proceed with your question.

Mrs. Humayun: Hello, can you hear me?

Moderator: Yes, madam. You are audible. Kindly proceed with your question.

Mrs. Humayun: Hello, I'm Mrs. Humayun Bairoz Ferdohi. You see, we are shareholders from the very beginning. First, it was so many then it became capital first, then that got merged with IDFC bank and became IDFC First Bank as per our request. Now we have our reservations. I mean, will the bank continue in the same way? Because I'm also a client of this IDFC First Bank and I'm very happy with the services at **unclear** branch. We're worried, what will become to our investment in IDFC First Bank because traditionally, these infrastructure companies have not been doing well. They've not got proper support from the government. I can give you a long list. Yes, this year you have given dividend. We are very happy about it. So we have our reservations. We are scared. We are senior citizens. We don't want the investment to go down. We want it to go up and up and up. So please just keep that in mind that our market cap should not go down and we senior citizens should not suffer, our investment should not be eroded. I hope you understand exactly what I mean.

Chairman: Yeah, yeah.

Mrs. Humayun: Okay. Yeah, I'm switching off. Thank you very much. Please keep that in mind. Bye, bye.

Chairman: Can we move on? **overlapping**

Moderator: Thank you ma'am. I request our next speaker Mr. Manoj J Bagadia to kindly unmute your audio, switch on your webcam and proceed with your question.

Mr. Manoj: Hello, can you hear me?

Moderator: Sir, you're audible, kindly proceed. Thank you.

Mr. Manoj: Sir, thank you very much for the opportunity to talk. I'll not repeat anything what has been mentioned. Just one thing quickly on the Delhi part. Once we sell the stake, what is the amount that

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likely we can get? Second thing is similarly if you can mention, I'm not sure about Karnataka, whether you can mention or not, but if you can just give some indication. Second thing is, once you get AMC money, then what are our plans? Because I mean, you must have **unclear** lot of different alternatives for that maybe dividend buyback, or maybe it goes along with our shares into the bank merger. So I just want to understand what is the most tax efficient according to you? Because dividend, lot of people pay a very high rate of tax. So I just wanted to understand your thoughts on that. And third part is about the merger. I mean, we are evaluating merger with the bank. But in case ratio is unfavorable and we don't appreciate the ratio, whatever final ratio that we arrive at and we don't like it or somehow shareholders doesn't approve it, then what are the alternatives for us? And in case if we go ahead with the merger, from the zero date, how much time it's likely to take? Sir, again thank you very much for the opportunity.

Chairman: Thanks Manoj.

Moderator: Thank you. I request our next speaker Mr Abhishek J to kindly unmute your audio, switch on your webcam and proceed with your question. No feedback received. I request Mr. Ashish Harish Shah to kindly unmute your audio, switch on your webcam and proceed with your question. Mr Ashish, we request you to kindly proceed with your question.

Mr. Ashish: Hello.

Moderator: You're audible sir, kindly proceed with your question. Thank you

Mr. Ashish: IDFC Limited के सारे board of director को मेरा good morning सर मेरा सवाल सिर्फ अनिल Singhvi जी से है जो अपने IDFC limited के चेयरमैन है सर हमने जो AMC जो अपने सेल की है ४५०० करोड़ में जो tax deduct करके हमको ४००० करोड़ मिल रहा है सर वो हमको शरहोल्डर्स को कब तक मिलेंगे उसके पैसे सर यही एक query है मेरी thank you

Chairman: Thank you.

Moderator: Thank you. I request Mr. Aspi Bemanshah Besania to kindly unmute your audio, switch on your webcam and proceed with your question. Mr. Besania, we request you to kindly proceed with your question.

Chairman: Moderator can we move?

Moderator: Sure sir. I request our next speaker, Mr. Manish Bakshi to kindly unmute your audio, switch on your webcam and proceed with your question.

Chairman: Manish.

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Moderator: Mr. Mamish, we request you to kindly proceed with your question.

Chairman: We can move.

Mr. Manish: Yeah, can you hear me?

Moderator: You are audible sir, kindly proceed with your question.

Chairman: Is that Manish?

Mr. Manish: Yes.

Chairman: Go ahead Manish.

Mr. Manish: Yeah. So thank you, Mr. Singhvi for your initial comments. They were quite useful and actually they've answered a lot of my questions. Just a few clarifications. Whatever the final valuation of the Delhi foundation, is that money going to accrue to IDFC or is that something which will not accrue to IDFC? So, a clarification on that. And secondly, you mentioned that the second foundation, even if you're unable to sell the stake, you said that we can move it to the bank. But have we taken thoughts from the bank on whether they are willing to actually do that or not. And the third one is, the current profits that the AMC is accruing, like Q1 and Q2 before the actual sale happens, are those profits accruing to IDFC or the buyer? And finally, if at a later date, you know, you can inform via stock exchange what are the number of unvested or unexercised stock options that have been issued to the employees so that we can get a sense of the extent of dilution that we can expect in the future. So, that's all from my side. Thank you.

Chairman: Thanks Manish.

Moderator: Thank you. I request our next speaker, Mr. Vinod Motilal Agarwal to kindly unmute your audio, switch on your webcam and proceed with your question. No feedback received. I request Mr. Dinesh Gopaldas Bhatia to kindly unmute your audio, switch on your webcam and proceed with your question.

Mr. Dinesh: Hello.

Moderator: You are audible sir, kindly proceed with your question. Thank you.

Mr. Dinesh: मैं Dinesh Bhatia बॉम्बे से बोलता हूँ first तो congratulate चेयरमैन जी आपको और आपकी entire टीम को की आप लोग जो अच्छी मेहनत कर रहे है बहुत बढ़िया काम कर रहे है जो हमारा भाव जो मार्किट में

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दिखा रहा है वही अपनी प्रगति दिखा रहा है आप लोग काफी मेहनत कर रहे हैं हमारी कंपनी आगे बढ़ रही है हम यह भी देखते हैं की जो हमारा अक्खा साल का जो revenue जो है वो 54.68 crore है and 21.95 crore profit after tax है उसके सामने हम देखते हैं की जून quarter का excellent result तो यह थोड़ा आप उसके बारे में जानकारी दे हमें कोई सवाल नहीं पूछना चाहता हूँ खाली थोड़ी जानकारी चाहिए मुझे आप लोग बढ़िया ही काम कर रहे हैं आप लोग के काम से हम खुश हैं लेकिन हम खाली जानना चाहते थे की जो हमारा जून क्वार्टर के जो है बहुत बढ़िया result है साल के जो है उससे भी तीन गुना है ऐसे तो देखे तो मार्च क्वार्टर के खाली पांच करोड़ turnover revenue दिखा रहा था 5.43 crore का उसके सामने हम देखते हैं की जून quarter का 174.75 crore revenue, excellent revenue and net profit after tax जो है वो भी 157.50 crore बहुत excellent profit and excellent work आप लोगो ने किया है तो थोड़ा उसके बारे में जानकारी देंगे की इतना काफी जो कोई stake बेचा उसका पैसा आया है या क्या है थोड़ा आप जानकारी देंगे

Chairman: जरूर

Mr. Dinesh: बाकी जो मैं एक last में अभी आपने जो हमें जानकारी दी की unclear अच्छा नोटिस जो BSE site पे दिखा रहा है तो हमें एक समझ में नहीं आया की उसमें जो लिखा है IDFC foundation share purchase agreement. Share purchase किधर है? वो तो sale कर रहे हैं न और बाद में लिखा है sale entire stake of 50% तो यह थोड़ा हमें असमंजस हुआ की purchase heading क्यों दिया है बराबर उसपे site पर देखेंगे BSE में तो आप को भी ख्याल आएगा IDFC foundation का जो share purchase, sale purchase होना चाहिए उसके बदले शायद share purchase agreement लिखा है तो बाकी इसमें हमारी कंपनी में कितना पैसा हमें मुनाफा होगा क्या फायदा होगा थोड़ा अगर आप जानकारी देंगे तो ठीक है मैं हर एक resolution में आपको support देता हूँ मैं बॉम्बे से बात करता हूँ दिनेश bhatia मेरा आगे भी जो speaker ने कहा ऐसा मैं भी आपको हमारा यह पचीसवाँ AGM है silver jubilee है तो बहुत साल के पच्चीस साल के बाद आयी है तो आप जो silver jubilee है तो किस तरह से celebrate करेंगे थोड़ा आप जानकारी देंगे हम तो बॉम्बे में रहते हैं या तो आप क्या है कुछ कंपनी के celebration voucher ऐसा कुछ भेज देंगे हमें तो हमें बहुत खुशी होगी thank you.

Chairman: Thank you Dinesh bhai. Let's move on moderator. Kirti Shah.

Moderator: I request Mr. Kirti Shah to kindly unmute your audio, switch on your webcam.

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Chairman: Just tell them to be brief and ask the questions because we will be then answering a lot of questions which are very, very interesting. So keep this very brief with the all the speakers

Moderator: Sure sir, sure sir. I request Mr. Kirti Shah to kindly unmute your audio, switch on your webcam and proceed with your question. No feedback received. We'll move on to next speaker. I request Mr. P Shyam Sundari to kindly unmute your audio, switch on your webcam and proceed with your question.

Chairman: Move on.

Moderator: No feedback received. I request Mr. Mani Sundaram A B to kindly unmute your audio, switch on your webcam and proceed with your question. No feedback received. I request Mr. S Padmanabhan to kindly unmute your audio, switch on your webcam and proceed with your question. No feedback received. I request Mr. N Prakash Kalada to kindly unmute your audio, switch on your webcam and proceed with your question. No feedback received. I request Mr Ritesh Naveen Nishad to kindly unmute your audio, switch on your webcam and proceed with your question. Mr. Ritesh, we request you to kindly unmute your audio, switch on your webcam.

Mr. Ritesh: Yeah, this is Ritesh. Most of my questions have already been asked. Thank you so much.

One quick feedback. काफी लोगो की उम्मीद है की पच्चीस साल हुए है momento दीजिये This is not a growing concern. यह concern अभी almost हम close करने के तादात पर है Indian hotels देती है तो वो Indian hotels continue कर रही है मुझे लगता है की ५०० रुपए की gift देंगे और हज़ार रूपया logistics में चला जाएगा हम खुद मिठाई खरीद लेंगे Please don't spend our money unwisely. Thank you.

Chairman: Thank you Ritesh.

Moderator: Thank you Mr. Ritesh. I request our next speaker Mr. Himanjay B Reddy to kindly unmute your audio, switch on your webcam and proceed with your question.

Mr. Reddy: Hello everyone, good morning.

Moderator: Good morning. You're audible, kindly proceed with your question.

Mr. Reddy: Thank you everyone. I have a query related to the AMC sale proceeds. So we get the money maybe in a couple of months. But IDFC First bank anyways is growing at a much faster pace and they need a capital. And the reverse merger may happen after a one and a half years. So if the IDFC First bank required a capital, are we ready to invest the AMC sale proceeds before reverse merger? Or are there any other plans? That's all from my side. Thank you very much.

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Moderator: Thank you. Sir, with this we have given the opportunity to all the shareholders who have registered themselves as a speaker for this session. Back to you, Chairman sir. Thank you.

Chairman: Thank you moderator and thank you all the shareholders. They have raised a very interesting and very valid questions. I think most of them have been answered by me in my opening remarks, but three or four questions which have perhaps clarification on those. As you would know IDFC Foundation has two JVs, one is with Delhi government and one is with Karnataka government. IDC foundation by nature is a section eight company which is not for profit. So any realization of the sale proceeds either from the Delhi or from the Karnataka JV will come to the IDFC foundation. But the money will not go to IDFC, it will remain at IDFC foundation, if we are positive on that. And finally, we'll have to look for IDFC foundation to be parked. Either we sell it off to somebody with the cash available on the balance sheet of foundation or perhaps it may go also with the merger with the bank as is being proposed.

One shareholder asked this question that why is it known as share purchase agreement. Because it is the desire of the buyer, that it is a share purchase agreement. For the buyer, it is purchase of the shares. That is why it is known as share purchase agreement.

As far as Karnataka government is concerned. We are hopeful that we find a solution. But if not, I don't think our merger will be stuck only on account of not finding a solution for our JV with the Karnataka government. We will use all our efforts to persuade Reserve Bank of India that this can be migrated with the bank. But those are still open questions. We need to see what we need to address those issues as and when we come.

I think the most important question which was raised is that what do we do with the money as and when it is received? I think we will weigh all our options. We have been engaged with the bank and the Board and Dr. Bhagwati and Ajay are on the Board of bank as nominees. We have formally requested the bank to assess their capital needs for the next 12 to 18 months. And we are soon to get an answer, which is backed by the Board resolution of the bank, how much money they will be needing. If they need money now, we may even subscribe to the shares now. But if they don't need the money now, we may subscribe, maybe as and when the merger takes place. So it will all depend upon the capital needs of the bank, which I think the bank will weigh it till next couple of weeks to come back to us. And depending upon when we get the money, we'll look for all the options. If suppose the bank doesn't need all the capital, all the money which we have as their capital needs, we will return this money back to the shareholders in some form or the other as Board meeting write as necessary on this. With these remarks. I would now move ahead with the proceedings of the meeting. May I hand over to Shivangi to take us through the resolutions. Shivangi.

Ms. Shivangi: Yes sir. The shareholder may note that the following items of the business as set out in the notice dated August 29, 2022 convening this AGM are taken up for approval of the shareholders of the company.

First is to consider and adopt the audited standalone financial statement of the company for the financial year ended March 31, 2022 and the reports of the Board and auditors thereon. To consider and adopt the audited consolidated financial statement of the company for the financial year ended 31st March 2022 and the report of the auditors thereon as a ordinary resolution.

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Second, appointment of Mr. Mahindra N Shah as a Managing Director of the company as a special resolution.

As per the applicable provisions of the Companies Act 2013 rules made thereunder and SEBI listing regulation, which provides for electronic voting, the company had offered its member the facility to cast their vote through remote electronic system administered by our registrar and share transfer agent KFin Technologies Private Limited. The remote E voting facility commenced on Thursday, September 22nd 2022 at 9 am and ended yesterday that is, Monday, September 26th 2022 at 5 pm. The facility of E voting at the meeting is also provided to those members attending this meeting through video conferencing or other audio visual means and who have not voted during the remote E voting. Members, please go to the website of the KFin and cast their vote, while at the same time watch the proceeding of the meeting. The voting rights of the members shall be in a proportion to their shares in the paid up equity share capital of the company, as on the cut off date that is Tuesday, September 20, 2022. Bhandari and Associate, practicing company secretary has been appointed as the scrutinizer by the Board of Directors to scrutinize the votes cast at the meeting and through remote E voting. Since the Annual General Meeting is being held through video conferencing or other audio visual means and as resolution mentioned in the notice, convening this AGM have been already put to the vote, there will be no proposing or seconding of the resolution. May I now request the Chairman for the meeting, Mr. Anil Singhvi, to give vote of thanks.

Chairman: Thank you Shivangi. Before I conclude this meeting, I wish to place on record our deep appreciation to all our shareholders, that is you guys, the government of India, Reserve Bank of India, SEBI, stock exchanges, Ministry of Finance, Ministry of Corporate Affairs, depositories and other statutory and regulatory authorities for their having reposed complete confidence in the company. And most importantly, I would like to thank on my behalf and behalf of our entire Management team, the Board of Directors for their guidance and the role which they have played here. My sincere acknowledgement of the commitment and hard work put in by the senior Management led by Sunil Kakar and now with Mahendra Shah coming in from first October, they have done an excellent job and continue to do so. Last but not least, I would like to offer my sincere thanks to each one of you, devoting your valuable time for joining this meeting through video conferencing or other audio visual means and by giving me an opportunity to virtually connect with all of you. The E voting facility will remain open for next 30 minutes to establish those members who have not casted their vote hitherto and they can vote now. And I would like to remind them that vote is an important factor and I think each one of you should rise to the occasion, to an opportunity given to you to express your agreement or disagreement and it's an important factor. The voting result would be announced on or before September 29th 2022. And the same would be intimated to stock exchanges and uploaded on the website of the company and our registrar and transfer agents KFin Technologies Limited. With your consent, I and other Board members would like to leave the meeting and request all shareholders a very healthy, safe and bright future. And wish you Season's Greetings and Happy Dussehra and Diwali. Thank you so much. Moderator

Moderator: Yes sir. Sir, the instapoll session will be on for next 30 minutes as announced by you. Thank you, sir.

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Chairman: Thank you.

Voice: Thanks to everyone.

Chairman: Thank you everyone. Now we can log off, I guess.