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Corp. Office: 906/907, 9th Floor, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400 021 Tel +91 22 2282 1549

NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting (“**AGM**”) of the Members of IDFC Limited (“**IDFC**” or “**the Company**”) will be held on Thursday, August 17, 2023 at 3:00 p.m. through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”), to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt:

- a. the audited standalone financial statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon; and
- b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Mahendra N Shah (DIN: 00124629), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. Re-appointment of Mr. Mahendra N Shah (DIN: 00124629) as the Managing Director

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company and pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary and on the recommendation of the Nomination and Remuneration Committee (“**NRC**”), and the Board, approval of the Members be and is hereby accorded to re-appoint Mr. Mahendra N Shah (DIN: 00124629), as the Managing Director (“**MD**”), designated Key Managerial Personnel of the Company w.e.f. October 01, 2023 till September 30, 2024, on the terms and conditions approved by the Board.

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or inadequate profits the remuneration as decided by the Board or any Committee thereof from time to time, shall be paid to Mr. Mahendra N Shah as per the provisions of the Companies Act, 2013 read with the applicable provisions of Schedule V of the Companies Act, 2013 and Rules made there under.

RESOLVED FURTHER THAT Mr. Mahendra N Shah shall be liable to retire by rotation during his tenure as MD.

RESOLVED FURTHER THAT for purpose of giving effect to the foregoing resolution, the Board of Directors or any Committee thereof or Ms. Shivangi Mistry, Company Secretary & Compliance Officer of the Company, be and are hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

4. Payment of the remuneration to Mr. Mahendra N Shah as the Managing Director

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company and pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary and on the recommendation of the Nomination and Remuneration Committee (“**NRC**”) and the Board, approval of the Members be and is hereby accorded for payment of the remuneration to Mr. Mahendra N Shah (DIN: 00124629), as the Managing Director (“**MD**”), designated Key Managerial Personnel of the Company on the terms and conditions approved by the Board as set out in the Explanatory Statement, for the period October 01, 2023 till September 30, 2024 including remuneration as mentioned below:

- i. Basic Salary: Rs. 10,00,000/- (Rupees Ten Lacs) per month.
- ii. Perquisites and Allowances: In addition to the Basic

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Salary, Mr. Mahendra N Shah will also be entitled to the perquisites and allowances like house rent allowance or rent free furnished accommodation in lieu thereof, variable pay / performance linked incentives, medical reimbursement, special allowance, contribution to provident fund, National Pension Scheme and payment of gratuity and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed by the Board of Directors of the Company with Mr. Mahendra N Shah from time to time. For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per income tax rules, wherever applicable.

RESOLVED FURTHER THAT the remuneration payable to Mr. Mahendra N Shah, Managing Director (including salary, perquisites, allowances, benefits) shall be in compliance with Section 197, 198 of the Companies Act, 2013 read with Schedule V.

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorised to decide the remuneration (salary, perquisites and bonus) payable to Mr. Mahendra N Shah within the terms mentioned above.

RESOLVED FURTHER THAT Mr. Mahendra N Shah be paid variable pay of Rs. 2 crore for FY 2022-23 and the variable pay for the FY 2023-24 will be decided by the NRC and the Board of Directors.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded that where in any financial year, the Company has no profits or inadequate profits in any financial year the remuneration as decided by the Board or any Committee thereof from time to time, shall be paid to Mr. Mahendra N Shah as per the provisions of the Companies Act, 2013 read with the applicable provisions of Schedule V of the Companies Act, 2013 and Rules made there under.

RESOLVED FURTHER THAT for purpose of giving effect to the foregoing resolution, the Board of Directors or any Committee thereof or Ms. Shivangi Mistry, Company Secretary & Compliance Officer of the Company, be and are hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

5. Appointment of Mr. Bipin Gemani (DIN: 07816126) as the Whole Time Director and Chief Financial Officer

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

"RESOLVED THAT pursuant to the provisions of Section

196, 197, 198 and 203 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company and pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time and all applicable guidelines issued by the Central Government from time to time and subject to approval of the members and such other approvals, as may be necessary and on the recommendation of the Nomination and Remuneration Committee ("NRC"), Audit Committee and the Board, approval of the Member be and is hereby accorded to appointment Mr. Bipin Gemani (DIN: 07816126) having membership No. 35735 issued by the Institute of Chartered Accountant of India (who was appointed as an Additional Director of the Company) as the Whole Time Director and Chief Financial Officer (WTD & CFO) of IDFC Limited, designated Key Managerial Personnel w.e.f. July 17, 2023 till September 30, 2024.

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or inadequate profits the remuneration as decided by the Board or any Committee thereof from time to time, shall be paid to Mr. Bipin Gemani as per the provisions of the Companies Act, 2013 read with the applicable provisions of Schedule V of the Companies Act, 2013 and Rules made there under.

RESOLVED FURTHER THAT Mr. Bipin Gemani shall be liable to retire by rotation during his tenure as WTD.

RESOLVED FURTHER THAT for purpose of giving effect to the foregoing resolution, the Board of Directors or any Committee thereof or Ms. Shivangi Mistry, Company Secretary & Compliance Officer of the Company, be and are hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

6. Payment of remuneration to Mr. Bipin Gemani, Whole Time Director and Chief Financial Officer

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company and pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended

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from time to time and all applicable guidelines issued by the Central Government from time to time and subject to approval of members and such other approvals, as may be necessary and recommendation of the Nomination and Remuneration Committee (“NRC”) and Audit Committee, approval of the Members be and is hereby accorded for payment of the remuneration to Mr. Bipin Gemani (DIN: 07816126), as the Whole Time Director and Chief Financial Officer (WTD & CFO) of IDFC Limited, designated Key Managerial Personnel w.e.f. July 17, 2023 till September 30, 2024 including remuneration as mentioned below:

- i. Basic Salary: Rs. 6,66,667/- (Rupees 6.67 Lacs) per month.
- ii. Perquisites and Allowances: In addition to the Basic Salary, Mr. Bipin Gemani will also be entitled to the perquisites and allowances like house rent allowance or rent free furnished accommodation in lieu thereof, variable pay / performance linked incentives, medical reimbursement, special allowance, contribution to provident fund, National Pension Scheme and payment of gratuity and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed by the Board of Directors of the Company with Mr. Bipin Gemani from time to time. For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per income tax rules, wherever applicable.

RESOLVED FURTHER THAT the remuneration payable to the Whole Time Director and Chief Financial Officer (WTD & CFO) (including salary, perquisites, allowances, benefits) shall be in compliance with Section 197, 198 of the Companies Act, 2013 read with Schedule V.

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorised to decide the remuneration (salary, perquisites and bonus) payable to Mr. Bipin Gemani within the terms mentioned above.

RESOLVED FURTHER THAT Mr. Bipin Gemani be paid the variable pay for the FY 2023-24 as may be decided by the NRC and the Board of Directors.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded that where in any financial year, the Company has no profits or inadequate profits in any financial year the remuneration as decided by the Board or any Committee thereof from time to time, shall be paid to Mr. Bipin Gemani as per the provisions of the Companies Act, 2013 read with the applicable provisions of Schedule V of the Companies Act, 2013 and Rules made there under.

RESOLVED FURTHER THAT for purpose of giving effect to the foregoing resolution, the Board of Directors or any Committee thereof and / or Ms. Shivangi Mistry, Company

Secretary & Compliance Officer of the Company, be and are hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

By order of the Board of Directors

Shivangi Mistry

Company Secretary

Mumbai | July 17, 2023

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021 and No. 20/2021 dated December 08, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 05, 2022 and No. 10/2022 dated December 28, 2022 as amended from time to time (collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India (SEBI) vide its circular dated January 05, 2023 have permitted holding of the Annual General Meeting of companies through Video Conferencing or Other Audio Visual Means (“VC/OAVM”), without physical presence of the Members at a common venue. In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations” or “SEBI LODR Regulations”), the 26th Annual General Meeting of the Company is being conducted through Video Conferencing (“VC”) (hereinafter referred to as “AGM” or “e-AGM”).
2. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories / DPs in order to increase the efficiency of the voting process. The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Businesses set out in the Notice is annexed hereto. Brief resume and other details of Director proposed to be appointed / reappointed as required under Regulation 36(3) of the SEBI LODR Regulations are given in the Exhibit to the Notice.
3. e-AGM: Company has appointed KFin Technologies Limited (“KFIN” or “RTA”), Registrars and Share Transfer Agents, to provide Video Conferencing facility for the e-AGM and the attendant enablers for conducting of the e-AGM. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service

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provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his /her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Further, as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/ Authorization should be sent electronically through their registered email address to the Scrutinizer at scrutinizer.idfc@kfintech.com with a copy marked to shivangi.mistry@idfclimited.com.
6. (a) Members are requested to address all correspondence, including change in address / bank account details, to KFin Technologies Limited [Unit: IDFC Limited], Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, India. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updation of bank account details to their respective Depository Participants ("DP").
(b) SEBI vide its circular dated April 20, 2018 has made it mandatory for the Company to collect copy of Income Tax Permanent Account Number (PAN) and bank account details of all security holders holding securities in physical form. Accordingly, all Shareholders holding shares in physical form are requested to submit duly attested documents to KFin.
(c) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical mode can download the nomination form by logging in <https://kprism.kfintech.com/> or write to einward.ris@kfintech.com for the nomination registration process. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form.
(d) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or KFin, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities or mutation of names of the deceased shareholder. In view of this and to eliminate all risks associated with physical shares and for ease of managing their portfolio members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agents, KFin for any assistance in this regard.
8. Attending e-AGM: Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin. Members may access the same at <https://emeetings.kfintech.com/> by clicking on "Video Conference" and access the shareholders' / members' login by using the remote e-voting credentials which shall be provided as per Note No. 18 below. Kindly refer note no. 17 below for detailed instruction for participating in e-AGM through Video Conferencing. The Members can join the e-AGM 15 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
9. As per the MCA Circular up to 2000 members will be able to join the e-AGM on a first-come-first-served basis. However, this restriction shall not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer etc.
10. A member's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such member for the e-AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. Remote e-Voting: Pursuant to the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Company's Registrar and Share Transfer Agent KFin Technologies Limited.
12. Voting during the AGM: Members who are present at the e-AGM through VC and have not cast their vote on resolutions through remote e-voting may cast their vote during the e-AGM through the e-voting system provided by KFin Technologies Limited in the Video Conferencing platform during the e-AGM. Kindly refer Note no. 19 below for instruction for e-voting during the AGM.
13. The Company has fixed **Thursday, August 10, 2023** as the

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cut-off date for identifying the Members who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM.

14. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-AGM.
15. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the e-AGM along with the Annual Report for the financial year ended on 31st March, 2023 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at www.idfclimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively where the Company's shares are listed. The same is also available on the website of KFin Technologies Limited at: <https://evoting.kfintech.com/>.
16. Procedure for registering the email addresses and obtaining the Annual Report, e-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case the shareholders holding shares in physical form)
 - i. Those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a. Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
 - b. Members holding shares in physical form may register their email address and mobile number with Company's Registrar and Share Transfer Agent, KFin Technologies Limited by sending an e-mail request at the email ID einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions.
 - ii. Those members who have not registered their email addresses with the Company's RTA / Depository Participants, as the case may be, are requested to visit https://ris.kfintech.com/email_registration/ and follow the process as mentioned on the landing page to receive the Annual Report, AGM Notice and Voting Instructions. In case of any queries, shareholder may write to einward.ris@kfintech.com.
 - iii. Those members who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company, in case the shares held in physical form.
17. Instructions to the Members for attending the e-AGM through Video Conference:
 - i. Attending the e-AGM: Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Limited. Members may access the same at logging in <https://emeetings.kfintech.com/> using the login credentials and click on "Video Conference". Select the EVEN 7422 and click on the camera icon to join the meeting.
 - ii. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided in remote e-Voting in Note No. 18 below.
 - iii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
 - iv. Further Members will be required to allow access to the Camera, if any, and are requested to use Internet with good speed to avoid any disturbance during the meeting.
 - v. Please note that participants using Mobile Devices or Tablets or Laptops and are accessing the internet via "Mobile Hotspot" may experience Audio / Video loss due to fluctuation in their respective networks. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - vi. Submission of Questions / queries prior to e-AGM:
 - a. Members desiring any additional information with regard to Accounts / Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's investor email-id i.e. info@idfclimited.com at least 2 days before the date of the e-AGM so as to enable the Management to keep the information ready. Please note that, members questions will be answered only if they continue to hold the shares as of cut-off date.
 - b. Alternatively, shareholders holding shares as on cut-off date may also visit <https://emeetings.kfintech.com/> and click on the tab "Post Your Queries Here" to post their queries / views / questions in the window provided, by mentioning their name, demat account number / folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed 24 hours before the time fixed for the e-AGM.
 - vii. Speaker Registration before e-AGM: In addition to above, speaker registration may also be allowed during the remote e-voting period. Shareholders who wish to register as speakers are requested to visit <https://emeetings.kfintech.com/> and click on 'Speaker Registration' during this period. Shareholders are

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requested to wait for their turn to be called by the Chairman of the meeting or the moderator as the case maybe, during the Question Answer Session. Due to limitations of transmission and coordination during the e-AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. in advance as provided in note no. 17(vi) above.

- viii. All documents referred to in the accompanying explanatory statement are available for inspection upto the date of the e-AGM on the website of the Company at the following weblink:
http://www.idfclimited.com/investor_relations/annual_report.htm
 - ix. Members who wish to inspect, the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013, can send an email to: shivangi.mistry@idfclimited.com
18. Instructions for members for remote e-Voting: In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations the Members are provided with the facility to cast their vote remotely on all resolutions set-forth in this notice through remote e-voting platform provided by KFin Technologies Limited ('remote e-voting'). Members attending the e-AGM who have not already cast their vote by remote e-Voting shall be able to cast their vote electronically during the meeting (e-voting) when window for e-voting is activated upon instructions of the Chairman
- i. The remote e-voting facility will be available during the following period:
 - a. Day, date and time of commencement of remote e-voting: **Friday, August 11, 2023 at 9:00 a.m.**
 - b. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: **Wednesday, August 16, 2023 at 5:00 p.m.**
 - ii. Details of Website: <https://emeetings.kfintech.com/>
 - iii. The voting rights of the Members holding shares in physical form or in dematerialized form, in respect of e-voting shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date being **Thursday, August 10, 2023**. A person who is not a Member as on the cut-off date should treat Notice of this Meeting for information purposes only.
 - iv. The Company is sending through email, the AGM Notice and the Annual Report to the shareholders whose name is recorded as on Friday, July 14, 2023 in the Register of Members or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires shares of the Company and becomes Member of the Company after Friday, July

14, 2023 being the date reckoned for sending the AGM Notice & Annual Report and who holds shares as on the cut-off date i.e. **Thursday, August 10, 2023**, may obtain the User Id and password in the manner as mentioned below:

- a) If the mobile number of the Member is registered against Folio No. / DPID Client ID, the Member may send SMS:
MYEPWD <space> Folio number or DPID Client ID to +91-9212993399

Example for NSDL:
MYEPWD<SPACE>IN12345612345678

Example for CDSL:
MYEPWD<SPACE>402345612345678

Example for Physical: MYEPWD<SPACE>
1234567890

If e-mail address or mobile number of the Member is registered against Folio No./ DPID Client ID, then on the home page of <https://emeetings.kfintech.com/>, the Member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.

- b) Member may call KFin's Toll free number 1-800-3454-001.
 - c) Member may send an e-mail request to evoting@kfintech.com.
- v. 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
- vi. The Board of Directors has appointed Bhandari & Associates, Company Secretaries, as the Scrutinizer, to conduct the e-AGM 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.

19. PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the

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e-Voting services provided by KFintech, on all the resolutions set forth in this Notice.

- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences Friday, August 11, 2023.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:
 - Step 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
 - Step 2:** Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
 - Step 3:** Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/ Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Details on Step 1 are mentioned below:

NOTICE (continued)

Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. 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 or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with NSDL Depository	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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 or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 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 or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual’s shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- (A) Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFIN which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be **EVEN (E-Voting Event Number) 7422**, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on “LOGIN”.

NOTICE (continued)

- iv. You will now reach 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 (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the **“EVEN” i.e., ‘7422 - AGM’** and click on “Submit”
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR / AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id: bhandariandassociates@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name_Even No.”

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of

the Company through VC / OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFIN. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company / KFIN. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open atleast 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at info@idfclimited.com. Questions / queries received by the Company till August 16, 2023 shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

NOTICE (continued)

21. OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from **Friday, August 11, 2023 to Wednesday, August 16, 2023** (evoting window period). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from Friday, August 11, 2023 to Wednesday, August 16, 2023. (evoting window period).
- III. In case of any query and / or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Ms. Krishana Priya M., Senior Manager Corporate Registry, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-3094-001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Thursday, August 10, 2023**, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he / she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
 2. MYEPWD <SPACE> INI2345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://emeetings.kfintech.com/forgotpassword.aspx>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- iii. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.
- VII. Procedure for Registration of email and Mobile: securities in physical mode**

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register / update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>.

1. ISR Form(s) and the supporting documents can be provided by any one of the following modes.
 - a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
 - b) Through hard copies which are self-attested, which can be shared on the address below; or
- | | |
|---------|---|
| Name | KFIN Technologies Limited |
| Address | Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy,
Telangana India - 500 032. |
- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>.

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

NOTICE (continued)

ANNEXURE TO NOTICE

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

Item no. 3

Based on the recommendation of the Nomination and Remuneration Committee (“NRC”) the Board of Directors of IDFC Limited (“IDFC”) or (“the Company”) at its meeting held on August 24, 2022 approved the appointment of Mr. Mahendra N Shah (DIN: 00124629) as the Managing Director of IDFC Limited from October 01, 2022 till September 30, 2023. The NRC and the Board also approved variable pay to Mr. Shah not exceeding 50% of fixed remuneration CTC.

The Shareholders of the Company, at its 25th AGM held on September 27, 2022, approved appointment of Mr. Mahendra N Shah (DIN: 00124629) as the Managing Director with effect from October 01, 2022 till September 30, 2023. The term of Mr. Shah will expire on September 30, 2023. Mr. Shah took over the charge as the MD after resignation of Mr. Sunil Kakar. He has been able to execute the strategic plans of the Company as decided by the Board and shareholders. The Company needs to unlock the value for shareholders of IDFC and to do corporate restructuring as per the directions / approvals of the regulatory authority. Mr. Shah has a key role for proposed restructuring.

The Board of Directors of IDFC FHCL, IDFC and IDFC FIRST Bank approved the Scheme of Amalgamation of IDFC FHCL and IDFC with IDFC FIRST Bank whereby IDFC shareholders would be issued 155 equity shares of IDFC FIRST Bank for every 100 equity shares of IDFC held by them. The amalgamation is subject to getting all regulatory and other approvals including from NCLT Chennai. The whole process may take further 9 to 12 months.

Most of the non-core entities / investments / assets of the IDFC Group have been divested between October 2022 till March 2023, as per the details below:

Sr. No.	Sale of business/ assets	Completed
1.	Detachment of IDFC Foundation along with i.e. Delhi Integrated Multi-Modal Transit System Limited (DIMTS) & Infrastructure Development Corporation (Karnataka) Limited (IDeCK)	October 2022
2.	Sale of equity shares held in Novopay Solutions Pvt. Ltd.	October 2022 & March 2023
3.	Merger of three wholly owned subsidiaries i.e. IDFC Alternatives Limited, IDFC Projects Limited and IDFC Trustee Company Limited with IDFC Limited	November 2022
4.	Sale of IDFC Asset Management Company Limited (IDFC AMC) and IDFC AMC Trustee Company Limited to Bandhan Consortium	January 31, 2023

Sr. No.	Sale of business/ assets	Completed
Others		
1.	Special dividend to IDFC shareholders at Rs.11/- per share	February 2023
2.	Subscribed to Preferential offer made by IDFC FIRST Bank (“Bank”) to increase IDFC holding in Bank to 39.99%	February- March 2023
3.	Scheme of Amalgamation between IDFC Financial Holding Company Limited, IDFC Limited and IDFC FIRST Bank Limited	July 03, 2023

Based on the recommendation of the NRC and subject to approval of the shareholders at this meeting, the Board of Directors of the Company, at its meeting held on July 17, 2023 approved the re-appointment of Mr. Mahendra N Shah as the MD of IDFC from October 01, 2023 till September 30, 2024 on such terms and conditions as mentioned in the resolution set out in item no. 3.

Mr. Mahendra N Shah has confirmed that he satisfies the conditions provided under Part I of Schedule V to the Companies Act, 2013 and is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has consented to act as Director of the company. He is not debarred from holding office of Director by virtue of any SEBI order or any other authority.

The profile of Mr. Mahendra N Shah in terms of the 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.

This resolution for re-appointment of Mr. Shah is a separate Resolution and is in addition to the Resolution No. 4 for approving his remuneration.

Mr. Mahendra N Shah is a qualified professional and is not related to any Director / major Shareholder.

Except Mr. Mahendra N Shah, 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 **Ordinary Resolution** as set out in Item No. 3 for approval of the Shareholders.

Item no. 4

Pursuant to Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole Time Director, and its Manager in respect of any financial year, shall not exceed 11% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Act, as detailed hereunder:

NOTICE (continued)

A. To Managing Director / Whole-time Director / Manager:

Condition	Maximum Remuneration in any financial year
Company with one Managing Director (MD)/ Whole-time Director (WTD)/ Manager	5% of the net profits of the company.
Company with more than one MD/WTD/ Manager	10% of the net profits of the company.

B. To other Directors who are neither Managing Directors nor Whole-time Directors:

Condition	Maximum Remuneration in any financial year
If there is a MD/WTD/Manager	1% of the net profits of the company.
If there is no MD/WTD/Manager	3% of the net profits of the company.

As per the Companies (Amendment) Act, 2017, w.e.f. 12th September 2018, the companies may pay remuneration exceeding the aforesaid limit of 11%, subject to the provisions of Schedule V to the Act, as well as other above limits, with the approval of the members of the Company in general meeting by way of Special Resolution.

The Shareholders of the Company, at its 25th AGM held on September 27, 2022, appointed Mr. Mahendra N Shah (DIN: 00124629) as the Managing Director with effect from October 01, 2022 till September 30, 2023. The term of Mr. Mahendra N Shah will expire on September 30, 2023. Mr. Mahendra N Shah took over the charge as MD after resignation of Mr. Sunil Kakar. He has been able to execute the strategic plans of the Company as decided by the Board and shareholders. The Company needs to unlock the value for shareholders of IDFC and to do corporate restructuring as per the directions / approvals of the regulatory authority. Mr. Shah has a key role for proposed restructuring. The shareholders had approved the variable pay to Mr. Shah not exceeding 50% of fixed remuneration CTC. Considering his performance, Nomination and Remuneration Committee ("NRC") and the Board at its meeting held on April 18, 2023 and May 04, 2023 respectively considered and approved Rs. 2 crore as variable pay for FY 2022-23 subject to approval of the Shareholders at the ensuing AGM. It was also agreed that his variable pay for FY 2023-24 will be decided by NRC and the Board.

Based on above facts, the NRC recommended the remuneration payable to the Managing Director w.e.f. October 01, 2023 till September 30, 2024. Considering the recommendation of the NRC, subject to approval of the shareholders at this meeting, the Board of Directors of the Company, at its meeting held on July 17, 2023 approved the re-appointment of Mr. Mahendra N Shah as the MD of IDFC Limited from October 01, 2023 till September 30, 2024 and his remuneration on such terms and conditions as mentioned in the resolution set out in item no. 3 and 4.

The Company is only a Holding / Investment Company and does not have any business / operations. The strategic plan for the company is to simplify the corporate structure and unlock value for the shareholders. In the process, the Company may / may not have adequate profits for each financial year. Accordingly, approval of the shareholders is sought by way of special resolution so that,

in case the Company has no profits or inadequate profits at the end of any financial year, the remuneration as decided by the Board or any Committee thereof from time to time, may be paid to Mr. Mahendra N Shah as per the provisions of the Companies Act, 2013 read with the applicable provisions of Schedule V of the Companies Act, 2013 and Rules made thereunder from time to time.

Disclosures pursuant to Schedule V Part II, Section II clause (B) of the Companies Act 2013

- I. General information:
 - (1) Nature of industry - NBFC-IC
 - (2) Date or expected date of commencement of commercial production - Not Applicable
 - (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus - Not Applicable
 - (4) Financial performance based on given indicators - Refer Boards Report
 - (5) Foreign investments or collaborations, if any - Not Applicable
- II. Information about the appointee:
 - (1) Background details - Refer detailed profile in Exhibit to Notice
 - (2) Past remuneration - Refer detailed remuneration in Exhibit to Notice
 - (3) Recognition or awards - Refer detailed profile in Exhibit to Notice
 - (4) Job profile and his suitability - Refer Exhibit to Notice
 - (5) Remuneration proposed - Refer Exhibit to Notice
 - (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) - IDFC is listed entity without any Promoter and GOI is single largest Shareholder. As on date, it is in process of corporate simplification to unlock the value for its Shareholder. Therefore, being special case there are no comparative numbers available.
 - (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel 15[or other director], if any - Not Applicable
- III. Other information:
 - (1) Reasons of loss or inadequate profits - The Company is in the process of Corporate Restructuring Mode and does not have any business activity
 - (2) Steps taken or proposed to be taken for improvement - Not Applicable
 - (3) Expected increase in productivity and profits in measurable terms - Not Applicable

The profile of Mr. Mahendra N Shah in terms of the 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.

Mr. Mahendra N Shah is a qualified professional and is not related to any Director / major Shareholder. Except Mr. Mahendra N Shah, none of the Directors or Key

NOTICE (continued)

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. 4 for approval of the Shareholders.

Item no. 5

Based on the recommendation of the Nomination and Remuneration Committee ("NRC") the Board of Directors of IDFC Limited ("IDFC") or ("the Company") at its meeting held on July 17, 2023 approved the appointment of Mr. Bipin Gemani (DIN: 07816126) as the Whole Time Director and Chief Financial Officer of IDFC Limited from July 17, 2023 till September 30, 2024.

Mr. Bipin Gemani is working with IDFC Limited since 1997 and currently holds position of Chief Financial Officer of the Company. He is incharge of the entire finance, accounting, taxation and regulatory reporting and also plays a key role in simplifying corporate structure of IDFC Limited to unlock value for shareholder. He has over 40 years of work experice.

The Board of Directors of IDFC FHCL, IDFC and IDFC FIRST Bank approved the scheme of amalgamation of IDFC FHCL and IDFC with IDFC FIRST Bank whereby IDFC shareholders would be issued 155 equity shares of IDFC FIRST Bank for every 100 equity shares of IDFC held by them. The amalgamation is subject to getting all regulatory and other approvals including from NCLT Chennai. The whole process may take further 9 to 12 months.

Most of the non-core entities / investments / assets of the IDFC Group have been disinvested between October 2022 till March 2023, as per the details below:

Sr. No.	Sale of business / assets	Completed
1.	Detachment of IDFC Foundation along with i.e. Delhi Integrated Multi-Modal Transit System Limited (DIMTS) & Infrastructure Development Corporation (Karnataka) Limited (IDeCK)	October 2022
2.	Sale of equity shares held in Novopay Solutions Pvt. Ltd.	October 2022 & March 2023
3.	Merger of three wholly owned subsidiaries i.e. IDFC Alternatives Limited, IDFC Projects Limited and IDFC Trustee Company Limited with IDFC Limited	November 2022
4.	Sale of IDFC Asset Management Company (AMC) and IDFC AMC Trustee Company to Bandhan Consortium	January 31, 2023
Others		
1.	Special dividend to IDFC shareholders at Rs.11/- per share	February 2023
2.	Subscribed to Preferential offer made by IDFC FIRST Bank ("Bank") to increase IDFC holding in Bank to 39.99%	February- March 2023

Sr. No.	Sale of business / assets	Completed
3.	Scheme of Amalgamation between IDFC Financial Holding Company Limited, IDFC Limited and IDFC FIRST Bank Limited	July 03, 2023

Based on the recommendation of the NRC and subject to approval of the shareholders at this meeting, the Board of Directors of the Company, at its meeting held on July 17, 2023 approved the appointment of Mr. Bipin Gemani as the Whole Time Director and Chief Financial Officer of IDFC from July 17, 2023 till September 30, 2024 on such terms and conditions as mentioned in the resolution set out in item no. 5.

Mr. Bipin Gemani has confirmed that he satisfies the conditions provided under Part I of Schedule V to the Companies Act, 2013 and is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has consented to act as Director of the company. He is not debarred from holding office of Director by virtue of any SEBI order or any other authority.

The profile of Mr. Bipin Gemani in terms of the 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.

This resolution for appointment of Mr. Bipin Gemani is a separate Resolution and is in addition to the Resolution No. 6 for approving his remuneration.

Mr. Bipin Gemani is a qualified professional and is not related to any Director / major Shareholder.

Except Mr. Bipin Gemani, 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 **Ordinary Resolution** as set out in Item No. 5 for approval of the Shareholders.

Item no. 6

Pursuant to Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year, shall not exceed 11% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Act, as detailed hereunder:

A. To Managing Director / Whole-time Director / Manager:

Condition	Maximum Remuneration in any financial year
Company with one Managing Director (MD)/ Whole-time Director (WTD)/ Manager	5% of the net profits of the company.
Company with more than one MD/WTD/ Manager	10% of the net profits of the company.

NOTICE (continued)

B. To other Directors who are neither Managing Directors nor Whole-time Directors:

Condition	Maximum Remuneration in any financial year
If there is a MD/WTD/Manager	1% of the net profits of the company.
If there is no MD/WTD/Manager	3% of the net profits of the company.

As per the Companies (Amendment) Act, 2017, w.e.f. 12th September 2018, the companies may pay remuneration exceeding the aforesaid limit of 11%, subject to the provisions of Schedule V to the Act, as well as other above limits, with the approval of the members of the Company in general meeting by way of Special Resolution.

Based on above facts, the NRC recommended the remuneration payable to the Whole Time Director and Chief Financial Officer w.e.f. July 17, 2023 till September 30, 2024. Considering the recommendation of the NRC, subject to approval of the shareholders at this meeting, the Board of Directors of the Company, at its meeting held on July 17, 2023 approved the appointment of Mr. Bipin Gemani as the Whole Time Director and Chief Financial Officer of IDFC Limited from July 17, 2023 till September 30, 2024 and his remuneration on such terms and conditions as mentioned in the resolution set out in item no. 5 and 6.

The Company is only a Holding / Investment Company and does not have any business / operations. The strategic plan for the company is to simplify the corporate structure and unlock value for the shareholders. In the process, the Company may / may not have adequate profits for each financial year. Accordingly, approval of the shareholders is sought by way of special resolution so that, in case the Company has no profits or inadequate profits at the end of any financial year, the remuneration as decided by the Board or any Committee thereof from time to time, may be paid to Mr. Bipin Gemani as per the provisions of the Companies Act, 2013 read with the applicable provisions of Schedule V of the Companies Act, 2013 and Rules made thereunder from time to time.

Disclosures pursuant to Schedule V Part II, Section II clause (B) of the Companies Act 2013

- I. General information:
 - (1) Nature of industry - NBFC-IC
 - (2) Date or expected date of commencement of commercial production - Not Applicable
 - (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus - Not Applicable
 - (4) Financial performance based on given indicators - Refer Boards Report
 - (5) Foreign investments or collaborations, if any - Not Applicable
- II. Information about the appointee:
 - (1) Background details - Refer detailed profile in Exhibit to Notice
 - (2) Past remuneration - Refer detailed remuneration in Exhibit to Notice
 - (3) Recognition or awards - Refer detailed profile in Exhibit to Notice

- (4) Job profile and his suitability - Refer Exhibit to Notice
- (5) Remuneration proposed - Refer Exhibit to Notice
- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) - IDFC is listed entity without any Promoter and GOI is single largest Shareholder. As on date, it is in process of corporate simplification to unlock the value for its Shareholder. Therefore, being special case there are no comparative numbers available.
- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel 15[or other director], if any - Not Applicable

III. Other information:

- (1) Reasons of loss or inadequate profits - The Company is in the process of Corporate Restructuring Mode and does not have any business activity
- (2) Steps taken or proposed to be taken for improvement - Not Applicable
- (3) Expected increase in productivity and profits in measurable terms - Not Applicable

The profile of Mr. Bipin Gemani in terms of the 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.

Mr. Bipin N Gemani is a qualified professional and is not related to any Director / major Shareholder.

Except Mr. Bipin N Gemani, 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. 6 for approval of the Shareholders.

By order of the Board of Directors

Mumbai | July 17, 2023

Shivangi Mistry
Company Secretary

NOTICE (continued)

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. Mahendra N. Shah		
DIN	00124629		
Date of Birth	November 7, 1958		
Age	64 years		
Date of First Appointment	October 01, 2022		
Date of Re-appointment	October 01, 2023		
Detailed Profile including Skills and Capabilities & Qualifications	<p>Mr. Mahendra N. Shah was the Group Company Secretary & Group Chief Compliance Officer of IDFC Bank Limited and has been the Group Head - Governance, Compliance & Secretarial and Senior Advisor- Taxation at IDFC Limited for more than two decades. In this role, Mr. Shah has been responsible for Secretarial, Governance and Compliance function for over 26 companies/entities of IDFC Group. Currently he was Company Secretary & Compliance Officer of IDFC Limited since May 24, 2019. Mr. Mahendra N Shah is the Managing Director of IDFC Limited w.e.f. October 01, 2023.</p> <p>Prior to joining IDFC in 2001, Mr. Shah worked with International Paper Limited for a period of six years as Director Finance and Company Secretary where he was in charge of finance function and regulatory compliances. Mr. Shah has worked as Head of Taxation in SKF Bearings India Limited where he was responsible for Direct and Indirect Taxation matters of the Company across India. He also worked for a short period with Pfizer Ltd as Finance Officer. He has been the Managing Director of IDFC Limited since October 01, 2022.</p> <p>He completed his CA article ship training for 3 years with M/s. Bansi S. Mehta & Co, CA.</p> <p>He has extensive work experience on Governance, Compliances, Accounts, Taxation & Regulatory matters.</p> <p>He is a qualified member of the Institute of Chartered Accountants of India (ICAI), the Institute of Cost & Management Accountants of India (ICWA) and the Institute of Company Secretaries of India (ICSI).</p>		
Nature of expertise in specific functional area	He has extensive work experience on Governance, Compliances, Accounts, Taxation & Regulatory matters.		
No. of Board Meetings attended during 2022-23 / since appointment	7/7		
Directorships held in all other companies	1. Surekha Properties Limited		
Memberships ("M")/ Chairmanships ("C") of Committees of the Board of all companies	IDFC Limited 1. Allotment and Share Transfer Committee - Member		
Listed Entities from which the person has resigned in the past three years	None		
Number of Equity Shares held in the Company	12,00,100 (Twelve Lakh One Hundred)		
Inter-se relationship with other Directors / KMP	No relationship with any Director / KMP. Mr. Mahendra N Shah is a qualified professional and is not related to any Director / major Shareholder.		
Details of Remuneration sought to be paid	Refer resolution mentioned in the Notice which forms part of this annual report and as per details below		
Remuneration last drawn by the Director (CTC) / Terms & Condition of appointment/re-appointment	(Amount in Rupees)		
		Remuneration last drawn in capacity as Managing Director	Remuneration proposed
	Basic Salary	1,20,00,000	1,20,00,000
	House Rent Allowance	30,00,000	30,00,000
	Car related expenses	13,53,672	-
	Provident Fund Contribution	14,40,000	14,40,000
	National Pension Scheme	12,00,000	12,00,000
	Gratuity	9,99,600	9,99,600
	Other allowances	6,728	13,60,400
	Gross CTC	2,00,00,000	2,00,00,000
Variable Pay	Restricted to 50% of Fixed Remuneration	Upto 100% of Fixed Remuneration	

NOTICE (continued)

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. Bipin Gemani		
DIN	07816126		
Date of Birth	November 27, 1958		
Age	64 years		
Date of First Appointment	July 17, 2023		
Date of Re-appointment	-		
Detailed Profile including Skills and Capabilities & Qualifications	<p>Mr. Bipin Gemani was CFO of IDFC Bank Limited. He joined IDFC Limited in 1997 and was a Group Director - Finance. In this role, he was responsible for Finance & Accounts and Taxation. Prior to joining IDFC, Mr. Gemani worked with Atlas Copco (India) Limited as GM Finance for 9 years.</p> <p>Mr. Gemani is qualified Chartered Accountant from the Institute of Chartered Accountants of India having membership no. 35735. Mr. Gemani has overall work experience of over 40 years in field of Finance & Accounts.</p> <p>Mr. Gemani is working with IDFC for more than 25 years and has been actively involved in building of IDFC as a financial conglomerate, creation of IDFC Bank and finally dismantling the complex corporate structure to unlock value for IDFC shareholders.</p>		
Nature of expertise in specific functional area	He has extensive work experience in fields of accounting, taxation and corporate restructuring.		
No. of Board Meetings attended during 2022-23 / since appointment	None		
Directorships held in all other companies	<ol style="list-style-type: none"> 1. Jetpur Somnath Tollways Private Limited 2. Uniquest Infra Ventures Private Limited 3. Novopay Solutions Private Limited 		
Memberships ("M")/ Chairmanships ("C") of Committees of the Board of all companies	None		
Listed Entities from which the person has resigned in the past three years	None		
Number of Equity Shares held in the Company	19,05,196 (Nineteen Lakhs Five Thousand One Hundred and Ninetysix)		
Inter-se relationship with other Directors / KMP	No relationship with any Director / KMP. Mr. Bipin Gemani is a qualified professional and is not related to any Director / major Shareholder.		
Details of Remuneration sought to be paid	Refer resolution mentioned in the Notice which forms part of this annual report and as per details below		
Remuneration last drawn by the Director (CTC) / Terms & Condition of appointment/re-appointment	(Amount in Rupees)		
		Remuneration last drawn in capacity as Chief Financial Officer	Remuneration proposed
	Basic Salary	80,00,000	80,00,000
	House Rent Allowance	40,00,000	40,00,000
	Provident Fund Contribution	9,60,000	9,60,000
	National Pension Scheme	5,00,724	5,00,724
	Gratuity	6,66,400	6,66,400
	Special allowances	58,72,876	58,72,876
	Gross CTC	2,00,00,000	2,00,00,000
Variable Pay	1,00,00,000	Upto 100% of Fixed Remuneration	