

April 08, 2024

The Manager – Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla-Complex, Bandra (East),  
Mumbai - 400 051  
NSE Scrip Code: IDFC

The Manager – Listing Department  
BSE Limited  
1<sup>st</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai - 400 001  
BSE Scrip Code: 532659

**Sub.: Notice convening the Meeting of the Equity Shareholders of IDFC Limited (“the Company”) pursuant to order dated March 22, 2024 (“Tribunal Order”) passed by the Hon'ble National Company Law Tribunal, Division Bench - II, Chennai (“NCLT”)**

**Ref.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir/Madam,

This is in connection with Joint Company Scheme Application filed with the NCLT, Chennai Bench, Chennai in relation to the proposed composite scheme of amalgamation for the amalgamation of: (i) IDFC Financial Holding Company Limited (“Transferor Company”) into and with IDFC Limited (“Transferee Company”/“Amalgamating Company”), and; (ii) IDFC Limited into and with IDFC FIRST Bank Limited (“Amalgamated Company”) and their respective shareholders (“Scheme”).

The Hon'ble NCLT, by way of its order dated March 22, 2024 passed in the said Company Scheme Application has inter alia directed the Company to convene a meeting of its equity shareholders, to approve the proposed Composite Scheme Amalgamation under Sections 230 to 232 of the Companies Act, 2013 (“Act”) and other applicable provisions thereof and applicable rules thereunder, on **Friday, May 17, 2024, at 10:00 a.m. (IST)** through two-way Video Conference (“VC”)/ Other Audio Visual Means (“OAVM”). The Company has engaged the services of KFin Technologies Limited (“KFintech”) to provide the e-voting facility.

Pursuant to the said Tribunal Order and as directed therein, the Meeting of the Equity Shareholders of the Company (“**Meeting**”) will be held through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”) without the physical presence of the equity shareholders at a common venue, following the operating procedures referred to in General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General

Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India and any other circular as may be issued in this regard (collectively referred to as “**MCA Circulars**”), and the Securities and Exchange Board of India (“**SEBI**”) vide Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 05, 2023, SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI/HO/ DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 05, 2023, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (“**SEBI Circulars**”) (MCA Circulars and SEBI Circulars collectively referred to as “**Relevant Circulars**”).

Accordingly, we hereby enclose the following for your information and record:

1. Notice dated April 05, 2024 convening the said meeting;
2. Explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of the Act and the rules made thereunder; and
3. Enclosures as indicated in the Index to the aforesaid Notice which includes the Scheme.

We hereby also confirm that Notice of this Tribunal convened meeting, together with the Explanatory statement and annexures (Notice and Annexures), have been sent through electronic mode to the Members of the Company whose names appear in the register of members/list of beneficial owners as on **Friday, March 01, 2024**, and whose e-mail addresses are registered with the Company/ the relevant Depository(ies) as on the said date. Members who have not registered their e-mail address with the Company/ the relevant Depository(ies), are requested to download the Notice and Annexures from the website of the Company from the link, <http://www.idfclimited.com/>. We further confirm that the dispatch of the Notice and Annexures of the Meeting to the members of the Company through courier/ registered post/ speed post to the Equity Shareholders of the Company whose email addresses are not registered with the Company / Depositories / RTA, commenced on Sunday, April 07, 2024 and completed today i.e., Monday, April 08, 2024.

We further inform you that The Tribunal has appointed Mr. Varadharajan, to be the Chairperson for the said Meeting including for any adjournment or adjournments thereof and Mr. Ramesh Kumar Mallela to be the Scrutinizer for the above meeting.



We would like to inform you that the said documents are also uploaded on the website of IDFC Limited viz. [www.idfclimited.com](http://www.idfclimited.com) and on the website of Registrar & Transfer Agent and e-voting agency i.e. KFintech at <https://evoting.kfintech.com>

IDFC would provide e-voting facility to its equity shareholders to enable them to cast their votes through remote e-voting and e-voting during the Meeting. Some of the important details regarding remote e-voting prior to the Meeting are provided below:

<b>EVEN</b>	7943
<b>Cut-off date for determining the members entitled to vote</b>	Friday, May 10, 2024
<b>Remote e -voting* period and time</b>	Sunday, May 12, 2024 at 9.00 a.m. (IST) Thursday, May 16, 2024 at 5.00 p.m. (IST)

\* E-Voting during the meeting would be available for those Equity Shareholders who had not voted through remote e-voting, and would commence post the discussion pertaining to the business mentioned in the Notice is concluded and this facility would be available for 30 minutes thereafter.

As directed in the Tribunal Order and in terms of the Companies Act, 2013, the result of e-voting (remote e-Voting prior to the Meeting and e-Voting at the Meeting) will be declared within stipulated time from the conclusion of the Meeting and displayed at the registered office and on the website of the Company, and on the website of KFin at <https://evoting.kfintech.com/> and shall be communicated to BSE Limited and the National Stock Exchange of India Limited

As required under the proviso to Section 230(3) of the Companies Act, 2013, we request Stock Exchange(s) to kindly upload the Notice dated April 05, 2024 along with the other documents mentioned above on their website.

Kindly take the above on record.

Thanking you,

Yours faithfully,  
For IDFC Limited

**Shivangi Mistry**  
Company Secretary



Encl.: A/a



IDFC LIMITED

**IDFC LIMITED**

**Corporate Identity Number (CIN):** L65191TN1997PLC037415

**Registered Office:** 4th Floor, Capitale Tower, 555 Anna Salai,  
Thiru Vi Ka Kudiyiruppu, Teynampet Chennai, Tamil Nadu – 600 018, India

**Tel:** +91 (44) 4564 4201, 45644202, 45644223

**Corporate Office:** 906/907, 9th Floor, Embassy Centre, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021

**Email:** [info@idfclimited.com](mailto:info@idfclimited.com) | **Website:** [www.idfclimited.com](http://www.idfclimited.com)

**NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF  
IDFC LIMITED PURSUANT TO ORDER DATED MARCH 22, 2024 OF  
THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, CHENNAI**

<b>MEETING</b>	
<b>Day</b>	Friday
<b>Date</b>	May 17, 2024
<b>Time</b>	10:00 a.m. (IST)
<b>Mode of Meeting</b>	Through Two-Way Video Conferencing (" <b>VC</b> ") / Other Audio-Visual Means (" <b>OAVM</b> ")

<b>REMOTE ELECTRONIC VOTING ("remote e-voting")</b>	
<b>EVEN</b>	7943
<b>Cut-off date for determining the Equity Shareholders entitled to vote</b>	May 10, 2024
<b>Start Date and Time</b>	Sunday, May 12, 2024 at 9.00 a.m. (IST)
<b>End Date and Time</b>	Thursday, May 16, 2024 at 5.00 p.m. (IST)

**E-VOTING DURING THE MEETING:**

E-Voting during the meeting would be available for those Equity Shareholders who had not voted through remote e-voting, and would commence post the discussion pertaining to the business mentioned in the Notice is concluded and this facility would be available for 30 minutes thereafter.



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**FORM NO. CAA. 2**  
**[Pursuant to Section 230 (3) and Rule 6 and 7]**  
**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,**  
**CHENNAI BENCH**  
**CA(CAA)/2 (CHE)2024**

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF COMPOSITE SCHEME OF AMALGAMATION AMONG IDFC FINANCIAL HOLDING COMPANY LIMITED (**"TRANSFEROR COMPANY"**) AND IDFC LIMITED (**"TRANSFeree COMPANY / AMALGAMATING COMPANY"**) WITH IDFC FIRST BANK LIMITED (**"AMALGAMATED COMPANY"**) AND THEIR RESPECTIVE SHAREHOLDERS (**"SCHEME"**)

**IDFC LIMITED**, a company incorporated under the provisions of Companies Act, 1956 having Corporate Identity Number: L65191TN1997PLC037415 and its registered office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai – 600 018, Tamil Nadu, India )

**TRANSFeree COMPANY / AMALGAMATING COMPANY**

**NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF IDFC LIMITED**

To,

**The Equity Shareholders of IDFC Limited:**

- NOTICE** is hereby given that, in accordance with the Order dated March 22, 2024 in the above mentioned Company Application, passed by the Hon'ble National Company Law Tribunal, Chennai Bench (**"Tribunal"**) (**"Tribunal Order"**), a Meeting of the Equity Shareholders of the Company, will be held for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Amalgamation among IDFC Financial Holding Company Limited (**"Transferor Company"**) AND IDFC Limited (**"Transferee Company / Amalgamating Company"**) WITH IDFC FIRST Bank Limited (**"Amalgamated Company"**) AND their respective Shareholders (**"Scheme"**) on **Friday, May 17, 2024 at 10:00 a.m. (IST) ("Meeting")**.
- Pursuant to the said Tribunal Order and as directed therein, the Meeting of the Equity Shareholders of the Company (**"Meeting"**) will be held through Video Conferencing (**"VC"**) / Other Audio Visual Means (**"OAVM"**) without the physical presence of the equity shareholders at a common venue, following the operating procedures referred to in General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India and any other circular as may be issued in this regard (collectively referred to as **"MCA Circulars"**), and the Securities and Exchange Board of India (**"SEBI"**) vide Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 05, 2023, SEBI/HO/CFD/ PoD-2/P/ CIR/2023/4 dated January 05, 2023, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 05, 2023, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (**"SEBI Circulars"**) (MCA Circulars and SEBI

Circulars collectively referred to as “**Relevant Circulars**”) the applicable provisions of the Companies Act, 2013 (“**Act**”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India (“**SS-2**”) to consider, and if thought fit, to pass, with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act as amended:

**“RESOLVED THAT** pursuant to and in accordance with the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any amendment, statutory modification, variation or re-enactment thereof) as may be applicable; Section 2(1B) of the Income-Tax Act, 1961; the Banking Regulation Act, 1949, the Securities and Exchange Board of India Act, 1992, and the regulations thereunder including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Competition Act, 2002; and any other applicable laws and regulations, including such other directions, guidelines or regulations issued/notified by the Reserve Bank of India and the Securities and Exchange Board of India which may be applicable, any and all of which as notified or as may be amended from time to time and including statutory replacement or re-enactment thereof, if any; Reserve Bank of India’s Master Direction - Amalgamation of Private Sector Banks, Directions, 2016, the Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 03, 2022; the approval / no objection letter dated December 26, 2023 issued by the Reserve Bank of India, the no adverse observations letter/ No-objection letter issued by BSE Limited and the National Stock Exchange of India Limited, respectively, both dated November 13, 2023; letter dated October 17, 2023 issued by the Competition Commission of India approving the combination under Green Channel Route; and subject to the provisions of the Memorandum of Association and Articles of Association of IDFC Limited (“the Company”); and subject to the approval of Hon’ble National Company Law Tribunal, Chennai Bench, Chennai (“NCLT”); and subject to receipt of all other approvals, statutory, governmental, permissions, and third party consents and such other approvals, permissions and sanctions of regulatory and other authorities or tribunals, as may be necessary; and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Composite Scheme of Amalgamation among IDFC Financial Holding Company Limited and the Company and IDFC FIRST Bank Limited and their respective shareholders (“Scheme”) the draft of which was circulated along with this Notice be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from equity shareholders of the Company.”

- 3. TAKE FURTHER NOTICE** that the Equity Shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) through e-voting system available during the Meeting to be held virtually (“**e-Voting at the Meeting**”); or (b) by remote electronic voting (“**remote e-Voting**”) during the period as stated below:

<b>REMOTE E-VOTING</b>	
Commencement of voting	Sunday, May 12, 2024 at 9.00 a.m. (IST)
End of voting	Thursday, May 16, 2024 at 5.00 p.m. (IST)

4. 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, i.e., **Friday, May 10, 2024 ("Cut-off Date")** only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Equity Shareholder as on the cut-off date, should treat the Notice for information purpose only.
5. A copy of the said Scheme, statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") along with all annexures to such statement are enclosed herewith. A copy of this Notice and the accompanying documents are also placed on the website of the Company and can be accessed at <http://www.idfclimited.com/> the website of KFin Technologies Limited ("**KFintech**") (formerly known as KFin Technologies Private Limited) at <https://evoting.kfintech.com/>, being the agency appointed by the Company, which will provide the facility of voting to the Equity Shareholders through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting at the Meeting and the website of the Stock Exchanges i.e., BSE Limited ("BSE") viz. [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited ("NSE") viz. [www.nseindia.com](http://www.nseindia.com).
6. The Tribunal has appointed Mr. Varadharajan, to be the Chairperson for the said Meeting including for any adjournment or adjournments thereof and Mr. Ramesh Kumar Mallela to be the Scrutinizer for the Meeting.
7. The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting including separate results of the remote e-voting and e-voting during the Meeting exercised by the Public Shareholders will be announced within 2 working days from the conclusion of the Meeting i.e. on or before Sunday, May 19, 2024. The results, together with the scrutinizer's report, will be displayed at the registered office and on the website of the Company at [www.idfclimited.com](http://www.idfclimited.com) and on the website of KFintech at <https://evoting.kfintech.com/> and shall be communicated to BSE and NSE. A transcript of the Meeting shall also be made available on the website of the Company.
8. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-  
**Shivangi Mistry**  
Company Secretary and Compliance Officer  
& Authorized Signatory of the Company

Mumbai, April 5, 2024

**Registered Office:**

4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu,  
Teynampet, Chennai, Tamil Nadu - 600 018, India

CIN: L65191TN1997PLC037415

Website: <http://www.idfclimited.com/>

E-mail: [info@idfclimited.com](mailto:info@idfclimited.com)

Tel: +91 (44) 4564 4201, +91 (44) 4564 4202, +91 (44) 4564 4223



## Notes for meeting of Equity Shareholders of the Company:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Chennai Bench ("**Tribunal**") vide its Order dated March 22, 2024 ("**Tribunal Order**") and pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India and any other circular as may be issued in this regard (collectively referred to as "**MCA Circulars**"), the Meeting of the equity shareholders of the Company is being conducted through video conferencing ("**VC**") / other audio-visual means ("**OAVM**") facility to transact the business set out in the Notice convening this Meeting. The deemed venue for the Meeting shall be the Registered Office of the Company.
2. The Statement pursuant to Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("**Act**") and Rule 6 of the Companies (Compromises and Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") in respect of the business set out in the Notice of the Meeting is annexed hereto. The Meeting will be conducted in compliance with the applicable provisions of the Tribunal Order, SEBI Listing Regulations, Act, Secretarial Standard on General Meetings issued by ICSI ("**SS-2**") and other applicable laws.
3. The Company has availed the services of KFin Technologies Limited ("**KFintech**") (formerly known as KFin Technologies Private Limited) as the agency to provide e-voting facility.
4. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA / Depositories as on the cut-off date, i.e. **Friday, May 10, 2024** shall be entitled to exercise his/ her / its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not a Shareholder as on the cut-off date, should treat the Notice for information purpose only.
5. Since the meeting will be held through VC/OAVM in accordance order passed by Tribunal and MCA circular, the route map, proxy form and attendance slip are not attached to this notice.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting, provided the votes are not already casted by remote e-voting.
7. Participation of the Equity Shareholders through VC / OAVM will be reckoned for the purpose of requisite quorum for the Meeting, as per NCLT Order read with Section 103 of the Companies Act, 2013. Further, in terms of the NCLT Order, the quorum for the Meeting shall be 100 Equity Shareholders and in case the required quorum of 100 Equity Shareholders for the Meeting is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 minutes, and, thereafter, the persons present, and voting shall be deemed to constitute the quorum.
8. In terms of the directions contained in the Order, the Notice convening the Meeting is being published by Company through advertisement in the Hindu Business Line in English language, having nationwide circulation and in the Makkal Kural in Tamil translation having circulation in Tamil Nadu, indicating the day, date and time of the Meeting.
9. As per the directions of the Tribunal Order, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mail to those shareholders as on **Friday, March 1, 2024** whose email addresses are registered with the Registrar and Transfer Agent ("**RTA**") / Depositories, or by registered post or speed post or courier to the Equity Shareholders of the Company whose email addresses are not registered with the Company / Depositories / RTA.
10. The shareholders may note that the aforesaid documents are also available on the website of the Company at: [https://www.idfclimited.com/investor\\_relations/shareholder\\_info.htm](https://www.idfclimited.com/investor_relations/shareholder_info.htm) and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, the website of KFintech at <https://evoting.kfintech.com/>, being the agency appointed by the Company to provide VC / OAVM and e-voting facility for the Meeting.

- a. If so desired, Shareholders may obtain a physical copy of the Notice and the accompanying documents free of charge, between 10:00 a.m. to 3:00 p.m. on any day (except Saturday, Sunday and public holidays) up to one day prior to the date of the Meeting from the Registered Office of the Company. A written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at [info@idfclimited.com](mailto:info@idfclimited.com).
11. 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 along with attested specimen signature of such representative, to attend the Meeting through VC / OAVM on its behalf and to vote through remote e-voting or evoting during the Meeting. The voting by the said authorized representative(s) is permitted, provided that the authorisation, duly signed, is emailed to the Scrutinizer at [rk@charteredramesh.com](mailto:rk@charteredramesh.com) with a copy marked to "KFintech" at [evoting@kfintech.com](mailto:evoting@kfintech.com) and [info@idfclimited.com](mailto:info@idfclimited.com) and the same may also be uploaded in the e-voting module through their login, the scanned image of the above documents should be in the naming format "**EVENT No. 7943**"
12. Mr. Ramesh Kumar Mallela, shall act as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
13. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same.
14. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: [www.idfclimited.com](http://www.idfclimited.com) and on the website of KFintech at <https://evoting.kfintech.com/>. The result will simultaneously be communicated to the Stock Exchanges. The result will also be displayed at the registered office of the Company.
15. In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the equity shareholders of the Company by e-voting, agree to the Scheme.
16. Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the shareholders from the date of circulation of this Notice up to the date of Meeting. Shareholders seeking to inspect such documents can access the same on the website of the Company at: [www.idfclimited.com](http://www.idfclimited.com).
17. Shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through electronic means. Subject to receipt of requisite number of votes, the resolution proposed in the Notice all be deemed to be passed on the date of this Meeting, that is on **Friday, May 17, 2024**.

## 18. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING

In compliance with the provisions of Section 108 of the Act 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 resolution set-forth in this notice through remote e-voting platform provided by KFintech ('remote e-voting'). The equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-voting system available at the Meeting to be held through VC / OAVM or (b) by remote electronic voting during the period as stated below:

Remote e-voting period	
Commencement of remote e-voting period	Sunday, May 12, 2024 at 9.00 a.m. (IST)
End of remote e-voting period	Thursday, May 16, 2024 at 5.00 p.m. (IST)

- i. Details of Website: <https://emeetings.kfintech.com/>
- ii. 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 **Friday, May 10, 2024**. A person who is not a Member as on the cut-off date should treat Notice of this Meeting for information purposes only.

iii. The Company is sending through email, the Notice to the shareholders whose name is recorded as on **Friday, March 1, 2024** 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, March 1, 2024** being the date reckoned for sending the Notice and who holds shares as on the cut-off date i.e. **Friday, May 10, 2024**, 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 KFinTech’s Toll free number 1800-3454-001.

c) Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com).

iv. 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 Limited

Selenium Tower B, Plot 31-32, Gachibowli,

Financial District, Nanakramguda,

Hyderabad – 500 032.

Contact No. 040-6716 2222/ 7961 1000

Toll Free No.: 18003094001

E-mail: [evoting@kfintech.com](mailto:evoting@kfintech.com)

## 19. PROCEDURE FOR REMOTE E-VOTING





- i. In compliance with the provisions of Section 108 of the Act, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of the Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated July 11, 2023 (“**July Master Circular**”) in relation to e-Voting Facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on the resolution proposed to be passed at the Meeting by electronic means. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.
- ii. However, in pursuant July Master Circular 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 shall commence on **Sunday, May 12, 2024 at 9.00 a.m. (IST)**.
- 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](mailto: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 at Meeting 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 of the Company on Kfintech system to participate and vote at the Meeting.

**Details on Step 1 are mentioned below:**

**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 <b>CDSL Depository</b>	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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon & New System Myeasi Tab. 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	<p>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 <a href="http://www.cdsindia.com">www.cdsindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 &amp; voting during the meeting.</p> <p>i. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="margin-right: 20px;">  </div> <div style="margin-right: 20px;">  </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;"> <div style="margin-right: 40px;">  </div> <div>  </div> </div>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	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.

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned 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	
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 Kfintech 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) 7943**, 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”**.
  - 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., **‘7943’** 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 Meeting 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: [rk@charteredramesh.com](mailto:rk@charteredramesh.com) with a copy marked to [evoting@kfintech.com](mailto: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 Meeting of the Company through VC / OAVM and e-Voting during the meeting.**

- i. Member will be provided with a facility to attend the meeting through VC / OAVM platform provided by KFinTech. 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 / KFinTech. 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 meeting through VC/ OAVM shall open at least 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 meeting is being conducted through VC / OAVM, for the smooth conduct of proceedings of the meeting, 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](mailto:info@idfclimited.com). Questions / queries received by the Company from **Sunday, May 12, 2024 till Thursday, May 16, 2024** shall only be considered and responded during the meeting.

- 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 meeting. E-voting during the meeting 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 meeting. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the meeting shall be treated as invalid.
- viii. Facility of joining the meeting through VC / OAVM shall be available for at least 2,000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the Meeting through VC / OAVM.

## 20. OTHER INSTRUCTIONS

- I. 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 write to at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call on the toll free No. 1800-3094-001 for any further clarifications.
- II. Equity Shareholders having any queries or questions may send the same to [info@idfclimited.com](mailto:info@idfclimited.com), from **Sunday, May 12, 2024 to Thursday, May 16, 2024** (evoting window period). This would enable the Company to keep the responses ready at the Meeting.
- III. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Friday, May 10, 2024**, being the cut-off date, are entitled to vote on the resolution 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.
- IV. In case a person has become a Member of the Company after dispatch of Notice, 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> IN12345612345678
    - 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 meeting are requested to contact KFintech at toll free number 1800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
- V **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the meeting 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 **Sunday, May 12, 2024 to Thursday, May 16, 2024** (evoting window period). The Company reserves the right to restrict the speakers at the meeting to only those Members who have registered themselves, depending on the availability of time for the meeting.

VI **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 **Sunday, May 12, 2024 to Thursday, May 16, 2024**.

## 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.

Sd/-  
**Shivangi Mistry**  
Company Secretary and Compliance Officer  
& Authorized Signatory of the Company

Mumbai, April 05, 2024

### Registered Office:

4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu,  
Teynampet, Chennai, Tamil Nadu - 600 018, India  
CIN: L65191TN1997PLC037415  
Website: <http://www.idfclimited.com/>  
E-mail: [info@idfclimited.com](mailto:info@idfclimited.com)  
Tel: +91 (44) 4564 4201, +91 (44) 4564 4202, +91 (44) 4564 4223

**FORM NO. CAA. 2**

**[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]**

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,**

**CHENNAI BENCH**

**CA(CAA)/2(CHE)2024**

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF COMPOSITE SCHEME OF AMALGAMATION AMONG IDFC FINANCIAL HOLDING COMPANY LIMITED ("**TRANSFEROR COMPANY**") AND IDFC LIMITED ("**TRANSFeree COMPANY / AMALGAMATING COMPANY**") WITH IDFC FIRST BANK LIMITED ("**AMALGAMATED COMPANY**") AND THEIR RESPECTIVE SHAREHOLDERS ("**SCHEME**")

**IDFC LIMITED**, a company incorporated under the provisions of Companies Act, 1956 having Corporate Identity Number: L65191TN1997PLC037415 and its registered office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai – 600 018, Tamil Nadu, India )

) **TRANSFeree COMPANY / AMALGAMATING COMPANY**

**EXPLANATORY STATEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES"), ACCOMPANYING THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF IDFC LIMITED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH ("TRIBUNAL") DATED MARCH 22, 2024 ("TRIBUNAL ORDER")**

**I. MEETING FOR THE SCHEME**

This is a statement accompanying the Notice convening the Meeting of Equity Shareholders of IDFC Limited ("**Company**"), for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Amalgamation Among IDFC Financial Holding Company Limited ("**Transferor Company**") AND IDFC Limited ("**Transferee Company / Amalgamating Company**") WITH IDFC FIRST Bank Limited ("**Amalgamated Company**") AND their respective shareholders ("**Scheme**") ("**Meeting**"). The Scheme provides for: (i) amalgamation of IDFC Financial Holding Company Limited with and into IDFC Limited; (ii) amalgamation of IDFC Limited with and into IDFC FIRST Bank Limited and their respective shareholders, in the manner set out in the Scheme; (iii) Reduction of Securities Premium Account of IDFC FIRST Bank Limited; and (iv) various other matters consequent and incidental thereto or otherwise integrally connected thereto.

The salient features of the Scheme are given in Paragraph IV of this Statement. The detailed terms of the amalgamation may be referred in the Scheme, appended as '**Annexure 1**'.

Capital terms not defined herein and used in the Notice and this Statement shall have the same meaning as assigned to them in the Scheme.

## II. **DATE, TIME AND MODE OF MEETING**

Pursuant to an order dated March 22, 2024, passed by the Hon'ble Tribunal in Company Application viz. CA(CAA)/2(CHE)2024, the Meeting of the Equity Shareholders of the Company, will be held for the purpose of their considering and, if thought fit approving, with or without modification(s), the said Scheme through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") on **Friday, May 17, 2024 at 10:00 a.m. (IST)**.

## III. **BACKGROUND OF THE COMPANIES**

- a) **IDFC LIMITED**, having CIN: L65191TN1997PLC037415 is a public listed company which was incorporated on January 30, 1997, with the Registrar of Companies (as defined hereinafter) under the Companies Act, 1956, having its registered office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai, Tamil Nadu - 600018 (hereinafter referred to as the "Amalgamating Company" or the "Transferee Company" or "the Company"). As of the date of approval of the Scheme by the Board of the Amalgamating Company, the Amalgamating Company holds 2,64,64,38,348 equity shares (two hundred and sixty-four crores sixty-four lacs thirty-eight thousand three hundred and forty-eight) equity shares of the face value INR 10 (Indian Rupees ten) each of the Amalgamated Company through the Transferor Company.
- b) The CIN of the Company is L65191TN1997PLC037415 and PAN is AAACI2663N. The e-mail address of the Company is [info@idflimited.com](mailto:info@idflimited.com) and website is [www.idflimited.com](http://www.idflimited.com). The equity shares of the Company are listed on the BSE Limited ("**BSE**") (Stock Code: 532659) and the National Stock Exchange of India Limited ("**NSE**") ("**Stock Exchanges**") (Stock Code: IDFC).
- c) During the last five years, there has been no change in the name and main object's clause of the the Company. The registered office of the Company has been shifted from KRM Towers, 7th Floor, No.1, Harrington Road, Chetpet, Chennai, Tamil Nadu - 600031 to 4th Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai – 600 018 with effect from October 1, 2019. Subsequently, there has been no change in the registered office of the Company.
- d) The main objects of the Transferee Company / Amalgamating Company as set out in its Memorandum of Association are, inter alia, as follows:
  1. *To carry on the business of acting as a specialised financial institution for the purpose of developing and provision of wide range of financial products and services for the purpose of and in relation to the development and establishment of infrastructure projects and facilities in India, including without limitation provision of various kinds of guarantees and various kinds of credit enhancement and refinancing assurance including market making or provision of liquidity support of various kinds, development, encouragement and participation in securities market for infrastructure financing, development and implementation of various opportunities and schemes for domestic savers to participate in infrastructure development, mobilising capital from domestic and foreign investors including insurance and pension funds and from other financial investors and the management thereof.*
  2. *To carry on the business of arranging or providing financial assistance independently or in association with any person, Government or any other agencies, whether incorporated or not, in the form of lending or advancing money by way of a loan (including long term loan), working capital finance, overdraft, cash credit, refinance or in any other form, whether with or without security to institutions, banks, bodies corporate (whether or not incorporated), firms, associations authorities, bodies, trusts, agencies, societies or any other person or persons engaged in or in connection with either directly or indirectly and whether wholly or in part, for the purposes of infrastructure development work or providing infrastructure facility or engaged in infrastructure activities, which shall include work or facility or providing of services in relation to or in connection with setting up, development, construction, operation, maintenance, modernisation, expansion and improvement of any infrastructure project or facility including roads, highways, railways, airways, waterways, ports, transport systems, bridges, tele-communication and other communication systems, systems for generation or storage or transmission or distribution of power, irrigation and irrigation systems, sewerage, water-supply, sanitation, [health, tourism, education, oil & gas (excluding exploration), food and agriculture infrastructure] (inserted w.e.f. 19 June, 2002) and setting up of industrial areas.*

3. *To carry on the business of providing, whether in India or abroad, guarantees and counter guarantees, letters of credit, indemnities and other form of credit enhancements to companies engaged in development or financing of infrastructure work or activity, whether by way of personal covenant or by mortgaging or charging all or any part of the undertaking, property or assets of the company, both present and future, wheresoever situate or in any other manner and in particular to guarantee the payment of any principal moneys, interests or other moneys secured by or payable under contracts, obligations, debentures, bonds, debenture stocks, mortgages, charges, repayment of capital moneys and the payments of dividends in respect of stocks and shares or the performance of any other obligations by such companies.*
4. *To mobilise capital from financial investors and to manage the investment of such funds in infrastructure projects.*
5. *To carry on the business of negotiating loans and advances of all nature, to formulate schemes for the purpose of mobilisation of resources and extension of credit for infrastructure development projects and to act as underwriters to the issue of stocks, shares, bonds, debentures and security of every description of companies engaged wholly or in part in the development or financing of infrastructure development work or activity.*
6. *To promote the development of primary and secondary market for shares and securities of various kinds including equity, debt, quasi equity, subordinated debt, derivatives and such other securities as may be permissible, issued by companies engaged in infrastructure development work or projects and to provide assistance in placement of shares and securities by such companies with foreign and local investors, to subscribe to the shares and securities being issued by them and to generally do all activities and enter into all kinds of financial arrangements so as to enable mobilising of funds by such companies and ensuring liquidity for the investors investing in shares and securities issued by such companies.*
7. *To carry on all or any of the business of producers, manufacturers, generators, suppliers, distributors, transformers, converters, transmitters, processors, developers, stores, procurers, carries and dealers in electricity, all forms of energy and any such products and by-products derived from such business including without limitation, steam, fuels, ash, conversion of ash into bricks and any product derived from or connected with any other form of energy, including, without limitation to conventional sources such as heat, thermal, hydel and/or from non-conventional sources such as tidal wave, wind, solar, geothermal, biological, biogas and CBM or any of the business of purchasers, creators, generators, manufacturers, producers, procurers, suppliers, distributors, converters, processors, developers, storers, carries and dealers in, design or otherwise acquire to use, sell or transfer or otherwise dispose of electricity, steam, oil, gas, hydro or tidal, water, wind, solar, hydrocarbon fuels, fuel handling equipments and machinery and fuel handling facilities thereto and any products or by-products derived from any such business (including without limitation distillate fuel oil and natural gas whether in liquified or vaporized form), or other energy of every kind and description and stoves, cookers, heaters, geysers, biogas, plants, gas and steam turbines, boilers, generators, alternators, diesel generating sets and other energy devices and appliances or every kind and description.*
8. *To provide, develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control, transfer on Build, Operate and Transfer (BOT), or Build Own, Operate and Transfer (BOOT) or Build, Operate, Lease and Transfer (BOLT) basis or otherwise, make tenders, apply or bid for, acquire, transfer to operating companies in the infrastructure sector, any infrastructure facilities in India or abroad, including but not limited to power, roads, bridges, airports, ports, waterways, rail system, highway projects, water supply projects, pipelines, sanitation and sewerage systems, telecommunication facilities, IT parks, urban infrastructure, housing projects, industrial parks, commercial real estate projects, tourism, healthcare, education, oil and gas, retail logistics, Special Economic Zone (SEZ), mining, warehouses, factories, godowns, water treatment systems, solid waste management systems, steel, cement, other works or convenience of public or private utility involving public or private financial participation, either directly or through any subsidiary or group company, and to carry out the business or contractual basis, assign, convey, transfer, lease, auction, sell, the right to collect any rent, toll, compensation, charges or either income from infrastructure projects undertaken by the Company either individually or as joint venture, with any other company/ firm/ individual/ consultant, whether in India or abroad.*
9. *To carry on the business of arranging or providing financial assistance independently or in association with any person in India or abroad, Government or any other agencies, whether incorporated or not, in the form of lending or advancing money by way of a loan (including long term loan), working capital finance, overdraft, cash credit,*



*refinancing, equity or quasi equity financing or in any other form, whether with or without security to institutions, banks, bodies corporate (whether or not incorporated), firms, associations authorities, bodies, trusts, agencies, societies or any other person or persons engaged in the business of infrastructure of any nature or kind whatsoever, including those referred to in the main Object Clause, retail business, media and entertainment business, equipment manufacturer of any kind, exploration of oil and gas, steel, cement, mining activities and in search, production, refining, processing etc. of coal, tin, ore, oil or other minerals ferrous and non ferrous or their products, co-products, by-products, alloy and derivatives thereof.*

10. *To carry on the business of arranging or providing financial assistance independently or in association with any person, Government of any other agencies in India or abroad, whether incorporated or not, in the form of lending or advancing money by way of loan (including long term loan), working capital finance, overdraft, cash credit, refinancing, equity or quasi-equity financing or in any other form, whether with or without security to institution, banks, bodies corporate (whether or not incorporated), firms, associations, authorities, bodies, trusts, agencies, societies or any other person or persons, engaged in the business to retail logistics, SEZ, media, broadcasting, telecasting, relaying, transmitting or distributing in any manner, any audio, video or other programmers or software, communication and dubbing, recording, selling the same in any form.*
  11. *To act, whether in India or abroad, as Asset Management Company and/or trustees for any type of investment funds, mutual funds and for that purpose to set up, promote, sponsor, settle and execute trusts, devise and manage various schemes for raising funds in any manner from persons, bodies corporate, Trusts, Societies, Association of persons and to deploy, whether in India or abroad, funds raised and earn reasonable returns on their investments and to deal with, engage in any carry out all other functions, incidental thereto and such other activities as may be approved by the Securities and Exchange Board of India and/or other regulatory authorities and to undertake and carry on the functions, duties, activities and business of Asset Management Company and/or Trustees and to undertake and execute trusts of all kinds, whether public or private including declaring the company itself as an Asset Management Company and/or Trustees in India or abroad and to carry out business of formulating, marketing, rising funds, plans and schemes, including mutual funds schemes, and to arrange for the sale, redemption, cancellation, revocation of the unit and to distribute the proceeds thereof among the other unit holders or investors, beneficiaries or all person entitled to the same periodically or otherwise in furtherance of any trust direction, discretion or other obligation or permission and generally to carry on what is usually known as trustee business and in particular and without limiting the generality of above, to act as Trustee.*
  12. *To carry on business of finance and investment broking, underwriting, sub underwriting and as consultants for and to purchase, acquire, hold, sell, buy, invest, trade , exchange, deal, barter, borrow, lend, guarantee, give comfort for pledge, hypothecate, charge and deal in investment instrument of all kind and types whether securities or not including shares, stocks, debentures, bonds, cumulative convertible preference shares, certificates of deposit, commercial papers, participation certificates, other securities by original subscription, coupons, warrants option and such other derivatives, and other mutual funds or any other securities issued by the Companies, Government, Corporation, Co-operatives, Firms, Trust, Societies, Authorities, whether situated in India or abroad, and to carry on financial operations of all kinds including credit rating, bought-out deals placement of shares, hedging. Also, to carry on the business of portfolio management services, Merchant Bankers and Advisors on all aspects of Corporate Financial and Commercial matters, whether in India or abroad.*
- e) Effective from October 01, 2015, post demerger of its financing undertaking (the lending business of Amalgamating Company) into IDFC Bank Limited (now known as IDFC FIRST Bank Limited, post the amalgamation of Capital First Limited, Capital First Home Finance Limited and Capital First Securities Limited with IDFC Bank Limited with effect from December 18, 2018 (Appointed Date: October 01, 2018), the Amalgamating Company is operating as an NBFC - Investment Company registered with the RBI mainly holding investment in Transferor Company. The equity shares of Amalgamating Company are listed on BSE (as defined hereinafter) (Stock Code: 532659) and on NSE (as defined hereinafter) (Stock Code: IDFC).

f) The share capital of **the Company** as on December 31, 2023 is as follows:

Particulars	Amount in INR
<b>Authorised Share Capital</b>	
4,36,71,00,000 equity shares of INR 10 each	43,67,10,00,000
10,00,00,00,000 preference shares of INR 100 each	10,00,00,00,000
<b>TOTAL</b>	<b>53,67,10,00,000</b>
<b>Issued, Subscribed and Paid-Up Capital</b>	
1,59,99,84,436 equity shares of INR 10 each	15,99,98,44,360
<b>TOTAL</b>	<b>15,99,98,44,360</b>

Subsequent to above there has been no change in the share capital of the Transferee Company / Amalgamating Company.

- g) The latest annual financial statements of the Company have been audited for the financial year ended on March 31, 2023. The Unaudited consolidated and standalone financial results (limited review) of the Company for the quarter and nine months period ended December 31, 2023 are appended as '**Annexure 2**'.
- h) The details of Promoters and Shareholding of the Directors and KMP of the Company in the Companies as on December 31, 2023 are as follows:

<b>Promoter &amp; Promoter Group</b>	The Company is a professionally managed company and does not have an identifiable 'promoter' or 'promoter group' in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Act.
<b>Registered Office Address</b>	4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai - 600 018, Tamil Nadu, India

SN	Name of Director/ KMP	Designation	Equity Shares held in Transferor Company	Equity Shares held in Transferee Company/ Amalgamating Company	Equity Shares held in Amalgamated Company
1.	Mr. Anil Chandanmal Singhvi	Independent Director – Non Executive Chairman	–	2,00,000	2,00,000
2.	Ms. Anita Belani	Independent Director	–	–	–
3.	Dr. Jaimini Bhagwati	Independent Director	–	–	–
4.	Mr. Mahendra Narandas Shah	Managing Director	–	12,00,100	–
5.	Mr. Bipin Narandas Gemani	Whole Time Director & Chief Financial Officer	–	19,05,196	2,94,509
6.	Ms. Shivangi Mistry	Company Secretary	–	–	–

**B. Particulars of the Transferor Company (IDFC Financial Holding Company Limited)**

- i. IDFC FINANCIAL HOLDING COMPANY LIMITED having CIN: U65900TN2014PLC097942, a wholly owned subsidiary of the Amalgamating Company, was incorporated on November 07, 2014, with the Registrar of Companies under the Act, having its registered office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai, Tamil Nadu - 600018 (hereinafter referred to as the "Transferor Company").

- ii. The Transferor Company is a non-operative financial holding company registered with the RBI (as defined hereinafter) as a non-deposit taking NBFC. As on the date of approval of this Scheme by the Board of the Transferor Company, the Transferor Company owns and holds 2,64,64,38,348 (two hundred and sixty-four crores sixty-four lakhs thirty-eight thousand three hundred and forty-eight) equity shares of the face value of INR 10 (Indian Rupees ten) each in the Amalgamated Company which constitutes 37.45% (thirty seven point four five percent) in the shareholding of the Amalgamated Company.
- iii. The CIN of the Transferor Company is U65900TN2014PLC097942 and PAN is AADCI6586K. The e-mail address of the Transferor Company is [info@idfclimited.com](mailto:info@idfclimited.com). The Registered Office is at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai - 600 018, India. The Company is a wholly owned subsidiary of IDFC Limited. The Transferor Company has received certificate of registration for NBFC (NOFHC), on June 18, 2015. The equity shares of the Transferor Company are not listed on any stock exchange(s).
- iv. During the last five years, there has been no change in the name and main objects of the Transferor Company. The registered office of the Transferor Company has been shifted from KRM Towers, 7th Floor, No.1, Harrington Road, Chetpet, Chennai, Tamil Nadu - 600031 to 4th Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai – 600 018 with effect from October 1, 2019. Subsequently, there has been no change in the registered office of the Company.
- v. The main objects of the Transferor Company as set out in its Memorandum of Association are, *inter-alia*, as follows:
  1. *To set up companies/corporate bodies for the purpose of carrying on the business of banking, insurance, asset management, mutual fund, stock broking, infrastructure debt funding, housing finance, primary dealers, leasing, hire purchase, factoring, full-fledged money charges, alternative investment funding and other specialized activities pursuant to the Guidelines for Licensing of New Banks in the Private Sector issued by Reserve Bank of India on February 22, 2013 or otherwise in and/or outside India with the approval of the Regulators and /or the Authorities concerned.*
  2. *To carry on the business of holding and investment company and/or to invest in, acquire, hold, underwrite, sell or otherwise deal in shares, stocks, debentures, debenture stock, bonds, units obligations and securities, whether directly or indirectly, issued or guaranteed by any financial services companies regulated by Reserve Bank of India or other financial sector regulators to the extent permissible under the applicable regulatory prescriptions and to act as holding company and to acquire any such shares, stock, debentures, debenture stocks or securities by original subscription, tender, purchase, or otherwise and subscribe to the same either conditionally, or otherwise and to guarantee the subscription thereof and exercise and enforce all rights and powers conferred by or incidental to the ownership thereof issued by the Reserve Bank of India (RBI) on February 22, 2013 and/or Guidelines/Instructions for Non-operative Financial Holding Company issued by RBI from time to time.*
  3. *To carry on the business of holding company and to invest in, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, bonds, certificates, money market instruments, including securities of any government or local authority whether perpetual or redeemable in accordance with the Guideline for Licensing of New Banks in the Private Sector issued by Reserve Bank of India (RBI) on February 22, 2013 and/or Guidelines/Instructions for Non-operative Financial Holding Company issued by RBI from time to time.*
- vi. The share capital of **the Transferor Company** as on December 31, 2023 is as follows:

Particulars	Amount in INR
<b>Authorised Share Capital</b>	
10,00,00,00,000 equity shares of INR 10 each	1,00,00,00,00,000
<b>TOTAL</b>	<b>1,00,00,00,00,000</b>
<b>Issued, Subscribed and Paid-Up Capital</b>	
9,02,92,40,000 equity shares of INR 10 each	90,29,24,00,000
<b>TOTAL</b>	<b>90,29,24,00,000</b>

The entire share capital of the Transferor Company is held by the Transferee Company / Amalgamating Company and / its nominees.

- vii. The latest annual financial statements of the Transferor Company have been audited for the financial year ended on March 31, 2023. The Unaudited standalone financial results (limited review) of the Transferor Company for the quarter and nine months period ended December 31, 2023 are appended as “**Annexure - 3**”.
- viii. The details of Promoters and Shareholding of Directors and KMP of the Company the Transferor Company in the companies as on December 31, 2023, are as follows:

<b>Name</b>	IDFC Limited
<b>Category</b>	Promoter & Promoter Group
<b>Registered Office Address</b>	4 <sup>th</sup> Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai - 600 018, Tamil Nadu, India

SN	Name of Director/ KMP	Designation	Equity Shares held in Transferor Company	Equity Shares held in Transferee Company/ Amalgamating Company	Equity Shares held in Amalgamated Company
1.	Mr. Vishwavir Saran Das	Independent Director - Chairman	-	-	-
2.	Ms. Sudha Krishnan	Independent Director	-	-	-
3.	Ms. Anita Belani	Nominee Director	-	-	-
4.	Mr. Mahendra Narandas Shah	Nominee Director	-	12,00,100	-
5.	Mr. Bipin Narandas Gemani	Chief Financial Officer	-	19,05,196	2,94,509
6.	Ms. Shivangi Mistry	Company Secretary	-	-	-
7.	Mr. Mayank Goyal	Manager	-	-	-

### **C. Particulars of the Amalgamated Company (IDFC FIRST Bank Limited)**

- i. IDFC FIRST BANK LIMITED, having CIN: L65110TN2014PLC097792, is a public listed company incorporated on October 21, 2014, with the Registrar of Companies, under the Companies Act, 2013, having its registered office at KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai, Tamil Nadu - 600031 (hereinafter referred to as the “Amalgamated Company”).
- ii. The Transferor Company and the Transferee Company/ Amalgamating Company are the promoters of the Amalgamated Company.
- iii. The Amalgamated Company was incorporated on October 21, 2014, for the purpose of demerger of the financing undertaking of the Amalgamating Company pursuant to the in-principle approval dated April 9, 2014, received from the RBI to set up a new bank. Pursuant to the universal bank license dated July 23, 2015, received from the RBI, the Amalgamated Company started operating as a bank. Thereafter, with effect from December 18, 2018 (Appointed Date: October 01, 2018), Capital First Limited, Capital First Home Finance Limited and Capital First Securities Limited amalgamated with IDFC Bank Limited (renamed as IDFC FIRST Bank Limited with effect from January 12, 2019) i.e. the Amalgamated Company. The Amalgamated Company is now operating as a new bank with well-diversified product offerings in retail and commercial banking businesses which consist of loan products for consumers and MSMEs across different urban and rural geographies of India including home loans, loan against property, vehicle loans, two wheeler loans, consumer durable loans, personal loans,

credit card, business banking, gold loans, education loans, micro-finance loans, tractor loans, commercial vehicle loans etc. as well as liability products like saving accounts, current accounts, term deposits etc. As a universal bank, the Amalgamated Company also offers various products to its corporate banking customers including working capital loans, term loan, non-fund-based facilities, current accounts, corporate deposits and transaction banking services.

- iv. The Amalgamated Company is registered with RBI as a banking company under the provisions of the Banking Regulations Act ("BR Act") (as defined hereinafter). The equity shares of the Amalgamated Company are listed on BSE (Stock Code: 539437) and on NSE (Stock Code: IDFCFIRSTB). The Amalgamated Company has outstanding listed bonds which are listed on NSE and issued on private placement basis.
- v. The CIN of the Amalgamated Company is L65110TN2014PLC097792 and PAN is AADCI6523Q. The email address of the Amalgamated Company is [bank.info@idfcfirstbank.com](mailto:bank.info@idfcfirstbank.com) and website is [www.idfcfirstbank.com](http://www.idfcfirstbank.com). The Registered Office is at KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai – 600 031, Tamil Nadu, India. The Amalgamated Company has outstanding listed bonds which are listed on NSE Limited and issued on private placement basis..
- vi. During the last five years, there has been no change in the name, main objects clause and registered office of the Amalgamated Company.
- vii. The main objects of the Amalgamated Company as set out in its Memorandum of Association are, inter alia, as follows:
  1. *To carry on the business of banking that is to say accepting, for the purpose of lending or investment, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise.*
  2. *To establish and carry on the business of banking in any part of India or outside India.*
  3. *In addition to the business of banking, to carry on the business of-*
    - a) *borrowing, raising, or taking up of money;*
    - b) *lending or advancing of money by way of a loan, overdraft or on cash credit or other accounts or in any other manner, either upon or without security;*
    - c) *drawing, making, accepting, discounting, buying, selling, collecting and dealing in bills of exchange, hundis, promissory notes, coupons, drafts, bills of lading, railway receipts, warrants, debentures, certificates, scripts and other instruments and securities whether transferable or negotiable or not;*
    - d) *granting and issuing of letters of credit, traveller's cheques and circular notes;*
    - e) *buying, selling and dealing in bullion and specie;*
    - f) *buying and selling of foreign exchange including foreign bank notes;*
    - g) *acquiring, holding, issuing on commission, underwriting and dealing in stock, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds;*
    - h) *purchasing and selling of bonds, scrips or other forms of securities on behalf of constituents or others;*
    - i) *negotiating of loans and advances;*
    - j) *receiving of all kinds of bonds, scrips or valuables on deposit or for safe custody or otherwise;*
    - k) *providing of safe deposit vaults;*
    - l) *collecting and transmitting of money and securities;*
    - m) *acting as agents for any Government or local authority or any other person or persons;*

- n) *carrying on of agency business of any description including the clearing and forwarding of goods, giving of receipts and discharges and otherwise acting as an attorney on behalf of customers, but excluding the business of a managing agent or secretary and treasurer of a company;*
  - o) *contracting for public and private loans and negotiating and issuing the same;*
  - p) *effecting, insuring, guaranteeing, underwriting, participating in managing and carrying out of any issue, public or private, of State, municipal or other loans or of shares, stock, debentures or debenture stock of any company, corporation or association and the lending of money for the purpose of any such issue;*
  - q) *carrying on and transacting every kind of guarantee and indemnity business*
  - r) *managing, selling and realizing any property which may come into the possession of the company in satisfaction or part satisfaction of any of its claims;*
  - s) *acquiring and holding and generally dealing with any property or any right, title or interest in any such property which may form the security or part of the security for any loans or advances or which may be connected with any such security;*
  - t) *granting pensions and allowances and making payments towards insurance;*
  - u) *acquisition, construction, maintenance and alteration of any building or works necessary or convenient for the purposes of the company;*
  - v) *selling, improving, managing, developing, exchanging, leasing, mortgaging, disposing of or turning into account or otherwise dealing with all or any part of the property and rights of the company;*
  - w) *any other forms of business which the Central Government, pursuant to clause (o) of sub-section (1) of Section 6 of the Banking Regulation Act, 1949, may by notification in the Official Gazette, specify as a form of business in which it would be lawful for a banking company to engage.*
4. *To carry on the business of merchant banking, investment banking, portfolio investment management, corporate consultants and advisors.*
  5. *To carry on the business of factoring by purchasing and selling debts receivables and claims including invoice discounting and rendering bill collection, debt collection and other factoring services.*
  6. *To carry on and transact the business of giving guarantees and counter guarantees and indemnities whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property or assets of the company, both present and future wherever situated or in any other manner and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under debentures, bonds, debenture-stock, mortgages, charges, contracts, obligations and securities, and the repayment of the capital moneys and the payment of dividends in respect of stocks and shares or the performance of any such other obligations.*
  7. *To carry on the business of financing, leasing (operating and financial), hire purchase, all forms of securitization, asset reconstruction or recovery, dealer inventory financing, factoring of receivables, instalment sale and/or deferred sale relating to goods or material, including machinery, plant, equipment, ships, vehicles, aircraft, rolling stock, factories, inventory, debtors, furniture, apparatus, appliances and other movable and immovable property, and to arrange or syndicate leasing, hire purchase, installment sale or deferred sale businesses.*
  8. *To act as escrow agents and trustees, and issuing and paying agents, including for trust and retention accounts.*
  9. *To develop and promote new financing or banking instruments of all kinds whether for the capital market, money market or otherwise and to render all kinds of fee-based financial services*
  10. *To solicit and procure insurance business, mutual fund and alternatives fund business as Corporate Agent and to undertake such other activities as are incidental or ancillary thereto.*



viii. The share capital of **the Amalgamated Company** as on December 31, 2023 is as follows:

Particulars	Amount in INR
<b>Authorised Share Capital</b>	
7,50,00,00,000 equity shares of INR 10 each	75,00,00,00,000
38,00,000 preference shares of INR 100 each	38,00,00,000
<b>TOTAL</b>	<b>75,38,00,00,000</b>
<b>Issued, Subscribed and Paid-Up Capital</b>	
7,06,68,16,465 equity shares of INR 10 each	70,66,81,64,650
<b>TOTAL</b>	<b>70,66,81,64,650</b>

The Amalgamated Company has outstanding employee stock options under the Amalgamated Company ESOP Scheme (*as defined in the Scheme*), the exercise of which may result in further increase in the issued and paid-up capital of the Amalgamated Company.

- ix. The latest annual financial statements of the Amalgamated Company have been audited for the financial year ended on March 31, 2023. The Unaudited consolidated and standalone financial results (limited review) of the quarter and nine months period ended December 31, 2023 of the Amalgamated Company is appended as **“Annexure - 4”**.
- x. The details of Promoters and Shareholding of the Directors and KMP of the Amalgamated Company in the Companies as on December 31, 2023, are as follows:

<b>Name</b>	IDFC Limited and its Wholly owned Subsidiary IDFC Financial Holding Company Limited
<b>Category</b>	Promoter & Promoter Group
<b>Registered Office Address</b>	4 <sup>th</sup> Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai - 600 018, Tamil Nadu, India

SN	Name of Director/ KMP	Designation	Equity Shares held in Transferor Company	Equity Shares held in Transferee Company/ Amalgamating Company	Equity Shares held in Amalgamated Company
1.	Mr. Sanjeeb Chaudhuri	Part-Time Non-Executive Chairperson (Independent Director)	–	16,000	21,000
2.	Mr. Aashish Kamat	Independent Director	–	–	75,000
3.	Dr. (Mrs.) Brinda Jagirdar	Independent Director	–	–	–
4.	Mr. Pravir Vohra	Independent Director	–	1,95,000	7,10,000
5.	Mr. S. Ganesh Kumar	Independent Director	–	–	–
6.	Mr. Mahendra Narandas Shah	Non-Executive Non-Independent Director	–	12,00,100	–
7.	Dr. Jaimini Bhagwati	Non-Executive Non-Independent Director	–	–	–

SN	Name of Director/ KMP	Designation	Equity Shares held in Transferor Company	Equity Shares held in Transferee Company/ Amalgamating Company	Equity Shares held in Amalgamated Company
8.	Mr. Vishal Mahadevia	Non-Executive Non-Independent Director	-	-	27,855
9.	Mr. V. Vaidyanathan	Managing Director & Chief Executive Officer	-	-	6,50,67,464
10.	Mr. Sudhanshu Jain	Chief Financial Officer	-	-	1,02,056
11.	Mr. Satish Gaikwad	Company Secretary	-	1,001	5,96,862

#### IV. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as assigned in the Scheme:

- (i) This Scheme is presented inter alia under Sections 230 to 232 and other applicable provisions of the Act, SEBI Master Circular read with Section 2(1B) and other applicable provisions of the Income Tax Act (*as defined in the Scheme*) and other applicable law, if any.
- (ii) The Scheme provides for the amalgamation of the Transferor Company a wholly owned subsidiary (“WoS”) of the Transferee Company / Amalgamating Company with itself and subsequently amalgamation of Amalgamating Company with the Amalgamated Company, without winding up and also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.
- (iii) The Appointed Date for amalgamation of Transferor Company with Transferee Company is closing hours of a day prior to the Effective Date (“**Appointed Date 1**”). Appointed Date for amalgamation of Amalgamating Company with Amalgamated Company is opening hours of the Effective Date (“**Appointed Date 2**”).
- (iv) Amalgamation of the (i) IDFC Financial Holding Company with IDFC Limited; and (ii) IDFC Limited (Amalgamating Company) with IDFC FIRST Bank Limited (“Amalgamated Company”), shall be in accordance with section 2(1B) of the Income Tax Act, 1961;
- (v) Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Transferee Company / Amalgamating Company, the Transferee Company / Amalgamating Company shall, not issue any consideration being amalgamation of WoS. and
- (vi) In consideration of the amalgamation of the Amalgamating Company with Amalgamated Company, the Amalgamated Company shall without any further application, act, consent, instrument or deed, issue and allot shares in Amalgamated Company, on a proportionate basis to each shareholder of the Amalgamating Company, whose name is recorded in the register of members as member of the Amalgamating Company as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators or other legal representatives or successors in title in the following manner:

155 (One hundred and fifty- five) equity shares of INR 10 (Indian Rupees Ten) each of the Amalgamated Company (“**Amalgamated Company New Equity Shares**”), credited as fully paid up, for every 100 (One Hundred) equity shares of INR 10 (Indian Rupees Ten) each of the Amalgamating Company (“**Share Exchange Ratio**”)

- (vii) With effect from Appointed Date 1 and upon the Part III of the Scheme becoming effective, Transferor Company i.e. IDFC Financial Holding Company Limited along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc., shall get transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company i.e. IDFC Limited, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 - 232 of the Act, section 2(1B) of the Income Tax Act, 1961 and applicable provisions if any;
- (viii) With effect from Appointed Date 2, and upon Part IV of the Scheme becoming effective, the Amalgamating Company i.e. IDFC Limited along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. shall get transferred to and vest in or shall be deemed to have been transferred to and vested in the Amalgamated Company i.e. IDFC FIRST Bank Limited, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 - 232 of the Companies Act, 2013, the Income Tax Act, 1961 and applicable provisions if any;
- (ix) Immediately upon Part III and Part IV of the Scheme becoming effective, the securities premium available with the Amalgamated Company i.e. consolidation of securities premium of the Amalgamating Company with the Amalgamated Company on account of amalgamation, would be reduced against negative balance in profit & loss account, negative balance in amalgamation reserve and balance in Merger Adjustment Account (*as defined in the Scheme*) arising on account of the amalgamation. The proposed utilization of securities premium account is a Balance Sheet neutral action. Accordingly, the book value of shares, the Amalgamated Company i.e. IDFC First Bank's net-worth, equity capital structure and shareholding pattern will all remain unchanged.
- (x) During the period between the approval of the Scheme by the respective Boards of Transferor Company, Transferee Company / Amalgamating Company and the Amalgamated Company and up-to the Effective Date (*as defined in the Scheme*), the Transferor Company / Amalgamating company as the case may be and the Amalgamated Company shall carry on its business and activities with reasonable diligence and business prudence.
- (xi) Consolidation of the Authorised Share Capital of the Transferor Company with the Authorised Capital of the Transferee Company and subsequently consolidation of the Authorised Capital of the Transferee Company with the Authorised Capital of the Amalgamated Company.
- (xii) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme including receipt of regulatory and other applicable approvals.

**Note: The above details are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.**

#### **V. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME**

- a. The entire paid-up share capital of the Transferor Company is held by the Transferee Company/ Amalgamating Company and its nominees. Thus, the Transferor Company is a wholly owned subsidiary of the Transferee Company/ Amalgamating Company. Further, the Transferor Company is a promoter of the Amalgamated Company and as on December 31, 2023, holds 2,64,64,38,348 (Two Hundred and Sixty-Four Crores Sixty-Four Lakhs Thirty-Eight Thousand Three Hundred and Forty-Eight) equity shares of the face value of INR 10/- each of the Amalgamated Company.
- b. The Transferee Company/ Amalgamating Company is the holding company of the Transferor Company. Further, the Transferee Company/ Amalgamating Company is a promoter of the Amalgamated Company and as on December 31, 2023, holds 2,64,64,38,348 (Two Hundred and Sixty-Four Crores Sixty-Four Lakhs Thirty-Eight Thousand Three Hundred and Forty-Eight) equity shares of the face value of INR 10 each of the Amalgamated Company through Transferor Company. The Amalgamated Company is an associate company of the Transferee Company/ Amalgamating Company within the meaning of Section 2(6) of the Act.

- c. The Transferor Company and the Transferee Company/ Amalgamating Company are the promoters of the Amalgamated Company. The Transferee Company/ Amalgamating Company through the Transferor Company, as on December 31, 2023, holds 2,64,64,38,348 (Two Hundred and Sixty-Four Crores Sixty-Four Lakhs Thirty-Eight Thousand Three Hundred and Forty-Eight) equity shares of the face value of INR 10 each of the Amalgamated Company i.e. approximately, 37.45% of the paid-up share capital of the Amalgamated Company.
- d. Details of approval by the Board of Directors of the Transferor Company, the Transferee Company / Amalgamating Company and the Amalgamated Company are provided as under:

### **BOARD APPROVALS**

- a. The Board of Directors of the Company at its Board Meeting held on July 3, 2023, by resolution passed unanimously approved the Scheme, as detailed below:

<b>Name of Director</b>	<b>Voted in favour/ against/ did not participate or vote</b>
Mr. Anil Singhvi	<b>Voted in favour</b>
Dr. Jaimini Bhagwati	<b>Voted in favour</b>
Ms. Anita Belani	<b>Voted in favour</b>
Mr. Ajay Sondhi	<b>Voted in favour</b>
Mr. Mahendra Narandas Shah	<b>Voted in favour</b>

- b. The Board of Directors of the Transferor Company at its Board Meeting held on July 3, 2023 by resolution passed unanimously approved the Scheme, as detailed below:

<b>Name of Director</b>	<b>Voted in favour / against / did not participate or vote</b>
Mr. Vishwavir Saran Das	<b>Voted in favour</b>
Ms. Sudha Krishnan	<b>Voted in favour</b>
Ms. Anita Belani	<b>Voted in favour</b>
Mr. Ajay Sondhi	<b>Voted in favour</b>

- c. The Board of Directors of the Amalgamated Company at its Board Meeting held on July 3, 2023 by resolution passed unanimously approved the Scheme, as detailed below:

<b>Name of Director</b>	<b>Voted in favour/ against/ did not participate or vote</b>
Mr. Sanjeeb Chaudhuri	<b>Voted in favour</b>
Mr. V. Vaidyanathan	<b>Voted in favour</b>
Mr. Madhivanan Balakrishnan	<b>Voted in favour</b>
Mr. Aashish Kamat	<b>Voted in favour</b>
Dr. (Mrs.) Brinda Jagirdar	<b>Voted in favour</b>
Mr. S. Ganesh Kumar	<b>Voted in favour</b>
Mr. Hemang Raja	<b>Voted in favour</b>
Mr. Pravir Vohra	<b>Voted in favour</b>
Mr. Ajay Sondhi	Abstained from attending the meeting being Nominee Director of Transferee Company
Dr. Jaimini Bhagwati	Abstained from attending the meeting being Nominee Director of Transferee Company
Mr. Vishal Kashyap Mahadevia	Leave of absence

- d. The names, addresses and the Director Identification Number (“DIN”) of the directors of the Transferor Company as on December 31, 2023 are as follows:

SN	Name and Category	DIN	Address
1.	Mr. Vishwavir Saran Das Non- Executive Chairman, Independent Director	03627147	C-101, Kasturi-3, Thaltej Shilaj Road, Thaltej, Ahmedabad - 380059, Gujarat
2.	Ms. Sudha Krishnan Independent Director	02885630	L – 3, Ground Floor, Hauz Khas Enclave New Delhi-110016
3.	Ms. Anita Belani Nominee Director	01532511	B6503 Trump Tower, Pandurang Budkar Marg, Lodha Park, Worli, Mumbai - 400018
4.	Mr. Mahendra Narandas Shah Nominee Director	00124629	1102, Vishnu Villa, A wing, Nariman Road, Vile Parle East, Mumbai – 400057

- e. The names, addresses and the DIN of the directors of the Transferee Company/ Amalgamating Company as on December 31, 2023 are as follows:

SN	Name and Category	DIN	Address
1.	Mr. Anil Singhvi Non-Executive Chairman- Independent Director	00239589	1802/W2, Crest, World Towers, Sena Pati Bapat Marg, Lower Parel (west), Mumbai - 400 013
2.	Ms. Anita Belani Independent Director	01532511	B6503 Trump Tower, Pandurang Budkar Marg, Lodha Park, Worli, Mumbai - 400018
3.	Dr. Jaimini Bhagwati Independent Director	07274047	D1/10, First floor, Vasant Vihar -1, South west Delhi, Delhi - 110 057
4.	Mr. Mahendra Narandas Shah Managing Director	00124629	1102, Vishnu Villa, A wing, Nariman Road, Vile Parle East, Mumbai – 400057
5.	Mr. Bipin Narandas Gemani Whole Time Director & CFO	07816126	Flat Number 22, 3rd Floor, Vijay Villa, 79, Worli Sea Face, Worli, Mumbai – 400 030

- f. The names, addresses and the DIN of the directors of the Amalgamated Company as on December 31, 2023 are as follows:

SN	Name and Category	DIN	Address
1.	Mr. Sanjeeb Chaudhuri Part-Time Non Executive Chairperson (Independent)	03594427	Queens Boulevard, Level 3, Walkeshwar Road, Mumbai - 400006, Maharashtra, India
2.	Mr. Aashish Kamat Independent Director	06371682	Flat 2402, 24th Floor, The Imperial Edge, B.B. Nakashe Marg, Tardeo, Mumbai - 400034, Maharashtra, India
3.	Dr. (Mrs.) Brinda Jagirdar Independent Director	06979864	1104 Serenity Heights, A Wing, Mindspace, Off New Link Road, Malad (West), Mumbai - 400064,
4.	Mr. Pravir Vohra Independent Director	00082545	E-602, Oberoi Splendor, J V Link Road, Opp. Majas Depot, Andheri East, Mumbai - 400060, Maharashtra, India
5.	Mr. S. Ganesh Kumar Independent Director	07635860	604, Neelgiri Apts CHS, Aba Karmarkar Road, Yashodham, Gen A K Vaidya Marg, Goregaon (East), Mumbai - 400 063
6.	Mr. Mahendra Narandas Shah Non-Executive Non-Independent Director	00124629	1102, A-Wing, Vishnu Villa, Nariman Road, Vile Parle East, Mumbai-400057
7.	Dr. Jaimini Bhagwati Non-Executive Non-Independent Director	07274047	D1/10, First floor, Vasant Vihar, New Delhi- 110070

SN	Name and Category	DIN	Address
8.	Mr. Vishal Mahadevia Non-Executive Non-Independent Director	01035771	81 Landmark, Carmichael Road, Mumbai - 400 026, Maharashtra, India
9.	Mr. V. Vaidyanathan Managing Director and Chief Executive Officer	00082596	IDFC FIRST Bank Tower, (The Square), C-61, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India

## **VI. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES**

### **IDFC Limited (“Transferee Company / Amalgamating Company”)**

None of the Directors, KMPs of the Transferee Company / Amalgamating Company and their respective relatives (*as defined under the Act and rules framed thereunder*) has any interest in the Scheme except to the extent of their directorship and shareholding in the Transferee Company / Amalgamating Company, if any. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives has any material interest in the Scheme. The Transferee Company / Amalgamating Company has not issued any debentures and hence, does not have Debenture Trustee.

### **IDFC Financial Holding Company Limited (“Transferor Company”)**

None of the Directors, KMPs of the Transferor Company and their respective relatives (*as defined under the Act and rules framed thereunder*) has any interest in the Scheme except to the extent of their directorship in the Transferor Company, if any. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives has any material interest in the Scheme. The Transferor Company has not issued any debentures and hence, does not have Debenture Trustee.

## **VII. EFFECT OF SCHEME ON STAKEHOLDERS**

The effect of the Scheme on various stakeholders of the Transferor Company, the Transferee Company / Amalgamating Company and the Amalgamated Company is summarised below:

### **i. Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders**

Upon Part IV of the Scheme becoming effective, the equity shareholders of the Amalgamating Company shall become the equity shareholders of the Amalgamated Company in the manner as stipulated in clause 22.1 of Part IV of the Scheme. Further, under Part IV of the Scheme, the resultant authorized share capital of the Amalgamating Company, shall stand transferred to and be amalgamated/combined with the authorized share capital of the Amalgamated Company. Thus, under Part IV of the Scheme, an arrangement is sought to be entered into between the Amalgamated Company and its equity shareholders.

Pursuant to cancellation of equity shares held by the Amalgamating Company in the Amalgamated Company and issuance and allotment of the New Amalgamated Company Shares as per Clause 22.1 of Part IV of the Scheme, 100% (one hundred percent) equity shareholding of the Amalgamated Company would be held by the public shareholders, with no person acting as ‘promoter’ in the Amalgamated Company.

The effect of the Scheme on the shareholders, key managerial personnel, promoter and non-promoter shareholders of the Transferee Company / Amalgamating Company, Transferor Company and the Amalgamated company are appended in the attached reports i.e. ‘**Annexure 5, Annexure 6 and Annexure 7**’, respectively, adopted by the respective Board of Directors of the Transferee Company / Amalgamating Company, Transferor Company and the Amalgamated company, respectively, at their meeting held on July 3, 2023, and February 09, 2024, pursuant to the provisions of Section 232(2)(c) of the Act.

### **ii. Directors**

a) Pursuant to the Scheme becoming effective, the Transferor Company and the Amalgamating Company will be dissolved without winding up. Therefore, the office of the existing directors will cease on dissolution. Further, there will be no change in the Board of Directors of the Amalgamated Company.

Further, the Directors shall also be affected to the extent of the equity shares (if any) held by them.



b) It is clarified that the composition of the Board of Directors of the companies may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of such companies.

iii. Employees, Directors and Key Managerial Personnel (KMP)

Pursuant to the Scheme and with effect from the Effective Date, the Amalgamated Company will engage, without any interruption in service, all employees engaged in or in relation to the Transferor Company and the Amalgamating Company, on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company and the Amalgamating Company, immediately preceding the Effective Date.

Under Part IV of the Scheme, no rights of the staff and employees of the Amalgamated Company are being affected. The services of the staff and employees of the Amalgamated Company shall continue on the same terms and conditions on which they were engaged by the Amalgamated Company.

Pursuant to the Scheme becoming effective, the Transferor Company and the Amalgamating Company will be dissolved without winding up. Therefore, the office of the existing directors will cease on dissolution. Further, there will be no change in the Board of Directors of the Amalgamated Company.

Further, the Directors shall also be affected to the extent of the equity shares (if any) held by them. It is clarified that the composition of the Board of Directors of the companies may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of such Companies.

None of the Directors or Key Managerial Personnel (as defined under the Companies Act, 2013 and the rules framed thereunder) of the Amalgamated Company and their respective relatives (as defined under the Companies Act, 2013 and the rules framed thereunder) have any material interest in Part IV of the Scheme, except to the extent that:

- i. two of the directors of the Amalgamated Company, namely, Dr. Jaimini Bhagwati and Mr. Mahendra Shah are common directors in the Amalgamating Company; and/or
- ii. the said directors, key managerial personnel and their respective relatives may be holding shares in the Transferee Company/ Amalgamating Company and/or the Amalgamated Company. None of the directors and key managerial personnel of the Amalgamated Company or their relatives are holding more than two per cent. of the paid-up share capital of the Transferee Company/ Amalgamating Company or the Amalgamated Company; and/or
- iii. the said directors, key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate, trustee and/or beneficiaries of trust that hold shares in the Transferee Company/ Amalgamating Company and/or the Amalgamated Company, if applicable.

iv. Creditors

Part III and Part IV of the Scheme does not contemplate any arrangement with the unsecured creditors of the Transferor Company, Amalgamating Company, Amalgamated Company. No compromise is offered under Part III and Part IV of the Scheme to any of the creditors of the Amalgamated Company. The liability towards the unsecured creditors of the Amalgamated Company is neither being reduced nor being extinguished. The unsecured creditors shall be paid off in the ordinary course of business. The rights and interest of the unsecured creditors of the Amalgamated Company would in no way be affected by Part III and Part IV of the Scheme.

Further, as on date, the Transferor Company, Amalgamating Company and the Amalgamated Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

The rights of the creditors of the Amalgamated Company, Transferor Company and the Amalgamating Company shall not be impacted pursuant to the Scheme and there will be no reduction in their claims on account of the Scheme.

v. Debenture holders and Debenture Trustees

Not Applicable to the Company & Transferor Company

Amalgamated Company:

Since the holders of the Non-Convertible Debenture Securities (“NCDs”) in the Amalgamated Company shall continue to hold all the NCDs in the Amalgamated Company even post the Scheme becoming effective, on the same terms and conditions at which they were issued, the holders of the NCDs are not affected by the Scheme. Further, the liability of the NCD holders of the Amalgamated Company, under the Scheme, is neither being reduced nor being extinguished.

The debenture trustee(s) for the different series of the debentures issued by the Amalgamated Company shall continue to remain the debenture trustee(s). Further, none of the debenture trustee(s) for the different series of the debentures have any material interest in the Scheme except to the extent of the equity shares held buy them in the Amalgamating Company and/ or the Amalgamated Company, if any.

vi. Depositors and Deposit Trustees

Not Applicable to the Company & Transferor Company

Amalgamated Company:

The Scheme does not contemplate any arrangement between the Amalgamated Company and its fixed deposit holders. No rights of the fixed deposit holders of the Amalgamated Company are being affected pursuant to the Scheme. The liability towards the fixed deposit holders of the Amalgamated Company under the Scheme, is neither being reduced nor being extinguished.

There are no deposit trustee(s) in respect of the fixed deposits invited by the Amalgamated Company. Therefore, the question of the effect of the Scheme on the deposit trustees does not even arise.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

**VIII. NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company, the Transferee Company / Amalgamating Company and the Amalgamated Company.

**IX. AMOUNTS DUE TO UNSECURED CREDITORS**

The amount due to unsecured creditors by the respective companies, as on December 31, 2023 is as follows:

Sr. No.	Particulars	Amount in INR (Crore)
1.	IDFC Financial Holding Company Limited	Nil
2.	IDFC Limited	Nil
3.	IDFC FIRST Bank Limited	45,434.73

**X. DETAILS OF CAPITAL OR DEBT RESTRUCTURING, IF ANY**

Upon the Scheme becoming effective, the existing issued and paid-up equity shareholding of the Amalgamated Company as held by the Amalgamating Company through the Transferor Company shall stand cancelled and extinguished in accordance with Part IV of the Scheme. Further, the combined authorized share capital of the Transferor Company and the Amalgamating Company (post Part III of the Scheme becoming effective) shall stand transferred to and combined with the authorized share capital of the Amalgamated Company, as also mentioned in the clause 20 of the Scheme.

The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the companies or contemplate any compromise or arrangement with the creditors of the companies. Further, there is no debt restructuring envisaged in the Scheme.

## **XI. VALUATION REPORT AND FAIRNESS OPINION**

- a. A copy of the Joint Valuation Report with summary dated July 3, 2023 issued by Mr. Harsh Chandrakant Ruparelia (Registration No. IBBI/RV/05/2019/11106), and M/s. SSPA & Co. (Registration No. IBBI/RV-E/06/2020/126), Registered Valuer ("**Valuation Report 1**"), in connection with the Scheme is appended as '**Annexure 8**'.
- b. A copy of valuation report along with the summary, dated July 03, 2023, jointly issued by M/s. Deloitte Touche Tohmatsu India LLP and M/s. SSPA & CO., Chartered Accountants, Joint Valuation Report ("**Valuation Report 2**") '**Annexure 9**'.
- c. A copy of the Fairness Opinion Report dated July 3, 2023, issued by M/s. Axis Capital Limited, an Independent SEBI Registered Category – I Merchant Banker ("**Fairness Opinion 1**"), have also confirmed that the Share Exchange Ratio as recommended by Mr. Harsh Chandrakant Ruparelia and M/s. SSPA & Co., the registered valuers for the proposed Scheme seems fair and reasonable, a copy of the Fairness Opinion Report is appended as '**Annexure 10**'.
- d. A copy of fairness opinion, dated July 03, 2023 by ICICI Securities Limited, an Independent SEBI Registered Category – I Merchant Banker, on the share exchange ratio as recommended in the Valuation Report 1, issued to the Board of Directors of the Amalgamated Company ("**Fairness Opinion 2**") '**Annexure 11**'.

## **XII. INFORMATION PERTAINING TO UNLISTED COMPANIES INVOLVED IN THE SCHEME IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS**

Information pertaining to the unlisted companies involved in the Scheme, i.e. the Transferor Company i.e. IDFC Financial Holding Company Limited in the format specified for abridged prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with certificate issued by M/s. FEDEX SECURITIES PRIVATE LIMITED (an Independent SEBI Registered Merchant Banker, SEBI Registration No. INM000010163), certifying the accuracy and adequacy of disclosures are appended as '**Annexure 12**'.

XIII. To the knowledge of the Companies, no winding up proceedings have been filed or pending against any of the Companies under the Companies Act, 2013 or the corresponding provisions of the Companies Act, 1956.

## **XIV. SHAREHOLDING PATTERN**

### **A. The pre / post-scheme shareholding pattern of the parties to the Scheme:**

#### **i. IDFC Financial Holding Company Limited ("Transferor Company")**

The pre & post scheme shareholding pattern of the Transferor Company is as follows (based on shareholding data as on December 31, 2023):

Category	Pre		Post	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Promoter	9,02,92,40,000 <sup>^</sup>	100.00	Not applicable	
Public	-	-		
<b>TOTAL</b>	<b>9,02,92,40,000</b>	<b>100.00</b>		

#### Note:

<sup>^</sup>Includes shares held by nominee shareholders representing the Transferee Company / Amalgamating Company.

**ii. IDFC Limited (“Transferee Company / Amalgamating Company”)**

The pre & post scheme shareholding pattern of the Transferee Company / Amalgamating Company is as follows (based on shareholding data as on December 31, 2023):

Category	Pre		Post	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Promoter	-	-	Not applicable	
Public	1,59,99,84,436	100.00		
- Of which Government of India	26,14,00,000	16.34		
<b>TOTAL</b>	<b>1,59,99,84,436</b>	<b>100.00</b>		

**Detailed Shareholding Pattern:**

Category	Pre	
	Total	% of Total Shares
<b>A. Promoters</b>		
<b>Total Shareholding of Promoters (A)</b>	-	-
<b>B. Public Shareholding</b>		
(1) Institutions		
<b>Sub-total (B)(1)</b>	54,91,80,141	34.32
(2) Non-Institutions		
Sub-total (B)(2)	1,05,08,04,295	65.68
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>1,59,99,84,436</b>	<b>100.00</b>
<b>C. Shares Held by Custodian for GDRs &amp; ADRs</b>	-	-
<b>Grand Total (A+B+C)</b>	<b>1,59,99,84,436</b>	<b>100.00</b>

No entity/ individual qualifies as a promoter of the Transferee Company/ Amalgamating Company in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Transferee Company/ Amalgamating Company is a public listed company with 100% holding held by public.

**iii. IDFC FIRST Bank Limited (“Amalgamated Company”)**

Amalgamated Company (pre-Scheme shareholding pattern as on December 31, 2023 and post-Scheme shareholding pattern after consolidation of fractional entitlements upon Part IV of the Scheme becoming effective and assuming the continuing shareholding pattern as on December 31, 2023) is as follows]

Category	Pre		Post	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Promoter	2,64,64,38,348	37.45	-	-
Public	4,42,03,78,117	62.55	6,90,03,53,993	100.00
- Of which Government of India	26,14,00,000	3.70	66,65,70,000	9.66
<b>TOTAL</b>	<b>7,06,68,16,465</b>	<b>100.00</b>	<b>6,90,03,53,993</b>	<b>100.00</b>

## Detailed Shareholding Pattern:

Category	Pre		Post	
	Total	% of Total Shares	Total	% of Total Shares
<b>A. Promoters</b>				
(1) Indian				
(a) Individual/HUF	-	-	-	-
(b) Central Government	-	-	-	-
(c) State Government(s)	-	-	-	-
(d) Bodies Corp.	-	-	-	-
(e) Banks/FI	-	-	-	-
(f) Any Other	2,64,64,38,348	37.45	-	-
<b>Sub-total (A)(1)</b>	<b>2,64,64,38,348</b>	<b>37.45</b>	-	-
(2) Foreign	-	-	-	-
<b>Sub-total (A)(2)</b>	-	-	-	-
<b>Total Shareholding of Promoters (A)=(A)(1)+(A)(2)</b>	<b>2,64,64,38,348</b>	<b>37.45</b>	-	-
<b>B. Public Shareholding</b>				
(1) Institutions	2,44,91,67,096	34.66	3,70,82,84,263	53.74
<b>Sub-total (B)(1)</b>	<b>2,44,91,67,096</b>	<b>34.66</b>	<b>3,70,82,84,263</b>	<b>53.74</b>
(2) Non-Institutions	1,97,12,11,021	27.89	3,19,20,69,730	46.26
Sub-total (B)(2)	1,97,12,11,021	27.89	3,19,20,69,730	46.26
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>4,42,03,78,117</b>	<b>62.55</b>	<b>6,90,03,53,993</b>	<b>100.00</b>
<b>C. Shares Held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>7,06,68,16,465</b>	<b>100.00</b>	<b>6,90,03,53,993</b>	<b>100.00</b>

- a) The above calculations have been made notionally taking into account the shareholding patterns of the concerned entities as on December 31, 2023. Actual number of shares may vary depending upon the shareholding pattern of each entity as on the Record Date as per the Scheme, including on account of issue of equity shares pursuant to exercise of stock options by the employees of the Amalgamated Company and/or capital raise in the ordinary course of business.
- b) Actual number of shares may vary as per the shareholding pattern of the Transferee Company/ Amalgamating Company as on the Record Date as per the Scheme due to treatment of fractional entitlements that may arise to the shareholders of the Transferee Company/ Amalgamating Company basis the Share Exchange Ratio as per the Scheme.

**The post-Scheme capital structure of the Transferee Company/ Amalgamating Company (upon Part III of the Scheme becoming effective and assuming the continuing capital structure as on December 31, 2023)**

Particulars	Amount (in INR)
<b>Authorised Capital</b>	
14,36,71,00,000 equity shares of INR 10 each	1,43,67,10,00,000
10,00,00,00,000 preference shares of INR 100 each	10,00,00,00,000
<b>Total</b>	<b>1,53,67,10,00,000</b>
<b>Issued, subscribed and Paid up Share Capital</b>	
1,59,99,84,436 equity shares of INR 10 each	15,99,98,44,360
<b>Total</b>	<b>15,99,98,44,360</b>

**The post-Scheme capital structure of the Amalgamated Company (upon Part IV of the Scheme becoming effective and assuming the continuing capital structure as on December 31, 2023)**

<b>Particulars</b>	<b>Amount (in INR)</b>
<b>Authorised Capital</b>	
21,86,71,00,000 equity shares of INR 10 each	2,18,67,10,00,000
10,38,00,00,000 preference shares of INR 100 each	10,38,00,00,000
<b>Total</b>	<b>2,29,05,10,00,000</b>
<b>Issued, subscribed and Paid up Share Capital</b>	
6,90,03,53,993 equity shares of INR 10 each	<b>69,00,35,39,930</b>
<b>Total</b>	<b>69,00,35,39,930</b>

**Notes:**

- a) The above calculations have been made notionally taking into account the shareholding patterns of the concerned entities as on December 31, 2023. Actual number of shares may vary depending upon the shareholding of each entity as on the Record Date as per the Scheme, including on account of ESOP exercise and capital raising in the ordinary course of business of the Amalgamated Company.
- b) Actual number of shares may vary as per the shareholding pattern of the Transferee Company/ Amalgamating Company as on the Record Date as per the Scheme due to treatment of fractional entitlements that may arise to the shareholders of the Transferee Company/ Amalgamating Company basis the Share Exchange Ratio as per the Scheme.

**XV. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS**

- a. The Transferee Company / Amalgamating Company have confirmed that the accounting treatment certificate dated July 3, 2023 issued by M/s. KKC & Associates, LLP (*previously Khimji Kunverji & Co. LLP*) (ICAI Firm Registration No. 105146W/W100621), the Statutory Auditor of the Company, confirming the accounting treatment in the prescribed manner in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.
- b. The Amalgamated Company have confirmed that the accounting treatment certificate dated July 3, 2023 issued by, M/s. M S K A & Associates and M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Joint Statutory Auditors the Amalgamated Company, confirming the accounting treatment in the prescribed manner in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.

**XVI. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME**

- i. In terms of Regulation 37 of the SEBI Listing Regulations read **SEBI Circulars**, BSE and NSE, by their respective Observation Letters dated November 13, 2023, have conveyed “no adverse observations / no-objection” on the Scheme. Further, in terms of the said SEBI Circulars, the Company has not received any complaint relating to the Scheme and “NIL” complaints reports were filed by the Company and the Amalgamated Company with BSE and NSE, copies of which are appended hereto as **Annexure 13, Annexure 14, Annexure 15 and Annexure 16** respectively. Copies of the Observation letters issued by BSE and NSE to the Company and the Amalgamated Company are appended hereto as **Annexure 17, Annexure 18, Annexure 19 and Annexure 20** respectively.
- ii. Competition Commission of India (“**CCI**”) vide its letter dated October 17, 2023 has communicated that it has considered and approved the combination under Green Channel Route, pursuant to the notice jointly filed by the companies, in terms of Section 6(2) of the Competition Act, 2002 read with Regulations 5 and SA of the Competition Commission of India (Procedure in regard to the transactions of business relating to combinations) Regulations, 2011.



- iii. The Amalgamated Company has received letter dated December 18, 2023 from RBI whereby RBI has conveyed its 'No Objection' to the scheme.
- iv. The Company has received letter dated December 26, 2023 from RBI whereby RBI has conveyed its 'No Objection' to the scheme.
- v. The Transferor Company has received letter dated December 26, 2023 from RBI whereby RBI has conveyed its 'No Objection' to the scheme.
- vi. Details of, ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors are appended hereto as **Annexure 21**.
- vii. Details of, ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Transferor Company, its promoters and directors are appended hereto as **Annexure 22**.
- viii. Details of, ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Amalgamated Company, its promoters and directors and details of regulatory actions are appended hereto as **Annexure 23**.
- ix. The share capital built-up for the Transferee / Amalgamating Company is attached as **Annexure 24**.
- x. The share capital built-up for the Transferor Company is attached as **Annexure 25**.
- xi. The share capital built-up for the Amalgamated Company is attached as **Annexure 26**.
- xii. A copy of the Scheme has been filed by the Transferor Company, Transferee Company / Amalgamating Company and the Amalgamated Company with the jurisdictional Registrar of Companies.
- xiii. The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Tribunal Order.
- xiv. All approvals as stated in clause 37 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme, will be obtained. Additionally, the Transferee Company, the Transferor Company and the Amalgamated Company will obtain such approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.

**XVII.** In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

**XVIII. ADDITIONAL INFORMATION SOUGHT BY STOCK EXCHANGE(S) VIDE ITS OBSERVATION LETTER DATED NOVEMBER 13, 2023**

BSE, vide its letter dated November 13, 2023, addressed a communication in respect of the Scheme to the Transferee Company / Amalgamating Company and the Amalgamated Company. Vide the said letter, BSE communicated the following observations of SEBI:

- a) The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- c) The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed Company and the stock exchanges.*
- d) The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.*

- e) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated November 23, 2021.*
- f) *The Company shall advise the applicant that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- g) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- h) *The Company is advised to disclose details of assets and liabilities merged in the IDFC FIRST Bank Limited, reasons for reduction of securities premium account, details of regulatory actions against the entities, details of shareholding involved in each stage of the scheme, share capital build-up of the companies, detailed rationale for swap ratio, details of contingent liabilities being transferred to IDFC First Bank, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.*
- i) *The Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- j) *The Company is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- k) *The Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- l) *No changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- m) *The Company is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*
- n) *The Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- o) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/ observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

**Comments considering comments of RBI**

- p. *The Company is advised to disclose Information which are mandatory to be disclosed to the shareholders in the explanatory statement as per the Companies Act, 2023 (Annexure A) which enable shareholders to take an informed decision with respect to the scheme of Amalgamation."*

NSE, vide its letter dated November 13, 2023, addressed a communication in respect of the Scheme to the Transferee Company / Amalgamating Company and the Amalgamated Company. In the said communication, NSE, inter alia, made the following comments:

- "a) The Company shall ensure that the proposed composite scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

- c) *Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*
- d) *Company shall ensure that no changes to the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchanges, except those mandated by the regulators/authorities/ tribunals.*
- e) *The entities involved in the Scheme shall ensure compliance with various provision of SEBI master circular dated November 23, 2021.*
- f) *Company shall ensure that the information pertaining to all the unlisted Companies involved, if any, in the scheme, shall be included in the format specified for abridged prospectus in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- g) *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- h) *The Company shall disclose details of asset and liabilities merged in the IDFC FIRST Bank Limited, reasons for reduction of securities premium account, details of regulatory actions against the entities, details of shareholding involved in each stage of the scheme, share capital build-up of the Companies, detailed rational for swap ratio, details of contingent liabilities being transferred to IDFC First Bank Limited, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232, so that the public shareholders can make an informed decision in the matter.*
- i) *Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
- j) *Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- k) *Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- l) *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- m) *Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- n) *Company shall comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*
- o) *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations."*

**Comments in accordance with Regulation 59A(1) of SEBI Master circular no. SEBI/HO/DDHS/DDHS Div1/P/ CIR/2022/103 dated July 29, 2022**

- a) *Companies involved shall not provide any misstatement or furnish false information with respect to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular ref. no. SEBUHO/DDHS/DDHS\_Div1/P/ CIR/2022/000000103 dated July 29, 2022.*
- b) *Company shall include information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/NCRPS while seeking approval for the scheme. The accuracy*

and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.

- c) The entities involved in the proposed scheme shall ensure that the proposed scheme shall comply with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.

**Comments considering comments of RBI**

- a) The Company shall ensure to disclose information which are mandatory to be disclosed to the shareholders in the explanatory statement as per the Companies Act, 2023 (Annexure A) which enables the shareholders to take an informed decision with respect to scheme of amalgamation.”
- p) Details of assets & liabilities merged in IDFC FIRST Bank Limited

**Assets & Liabilities of the Transferor Company and the Transferee Company / Amalgamating Company as of December 31, 2023 are as follows:**

Particulars	IDFC Financial Holding Company Limited (INR in crore)	IDFC Limited (INR in crore)
<b>A. ASSETS</b>		
<b>Non-Current Assets</b>		
Property Plant and Equipment	-	0.05
Right-of-use assets		
Intangible Assets		
Intangible assets under development		
Financial Assets		
(i) Investments	10,550.76	9,376.26
(ii) Trade receivables		
(iii) Other financial assets		
Current Tax Asset (Net)	2.13	221.12
Deferred Tax Asset (Net)		
Other non-current assets		
<b>Total Non-Current Assets (A)</b>	<b>10,552.89</b>	<b>9,597.43</b>
<b>Current Assets</b>		
Inventories		
Financial Assets		
(i) Investments		
(ii) Trade receivables		
(iii) Cash and cash equivalents	224.58	0.93
(iv) Bank balances other than (iii) above	-	2.52
(v) Other financial assets	14.28	-
Other current assets	-	0.32
<b>Total Current Assets (B)</b>	<b>10,791.73</b>	<b>9,601.20</b>
<b>TOTAL ASSETS (A+B)</b>		
<b>B. EQUITY AND LIABILITES</b>		
<b>Equity</b>		
Equity share capital	9,029.24	1,599.99
Other equity	1,761.57	7,940.95
<b>Total Equity (C)</b>	<b>10,790.81</b>	<b>9,540.94</b>

Particulars	IDFC Financial Holding Company Limited (INR in crore)	IDFC Limited (INR in crore)
<b>Non-Current Liabilities</b>		
Financial liabilities		
(i) Lease liabilities		
Provisions (Deferred Tax Liability)	-	38.27
<b>Total Non - Current Liabilities (D)</b>	-	38.27
Current liabilities		
Financial liabilities		
i. Lease liabilities		
ii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.89	4.03
iii. Other financial Liabilities	0.01	17.21
Contract Liabilities		
Provisions	-	0.51
Other current liabilities	0.02	0.24
<b>Total Current Liabilities (E)</b>	0.92	21.99
<b>TOTAL EQUITY AND LIABILITIES (C+D+E)</b>	<b>10,791.73</b>	<b>9,601.20</b>

- i. **Details of assets & liabilities of the Amalgamated Company pre and post amalgamation (based on December 31, 2023) are as follows:**

**Assets & liabilities of the Amalgamated Company pre and post amalgamation as of December 31, 2023**

Particulars	Prior Amalgamation (INR in crore)	Post Amalgamation (Proforma) (INR in crore)
<b>CAPITAL AND LIABILITIES</b>		
<b>Capital</b>	7,119	6,952
Reserves and surplus	24,333	25,099
Deposits	1,82,549	1,82,549
Borrowings	45,109	45,109
Other liabilities and provisions	11,628	11,677
<b>TOTAL</b>	<b>2,70,738</b>	<b>2,71,387</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	9,733	9,734
Balances with banks and money at call and short notice	1,700	1,927
Investments	63,630	63,825
Advances	1,82,269	1,82,269
Fixed assets	2,502	2,502
<b>Other assets</b>	10,904	11,130
<b>TOTAL</b>	<b>2,70,738</b>	<b>2,71,387</b>
Contingent Liabilities	<b>3,32,985</b>	<b>3,33,210</b>
<b>NET WORTH #</b>		
Equity	31,451	32,051
Less: Deferred Tax	-1,298	-1,260
Less: Cash Flow Hedge Reserve	-51	-51
	<b>30,102</b>	<b>30,740</b>

Note:

#Net worth is computed as per RBI Master Circular No. RBI/2015-16/70 DBR.No.Dir.BC.12/13.03.00/2015-16 on Exposure Norms dated July 1, 2015.

q) Reason for Reduction of Securities Premium Account

As per the terms of the Scheme, the securities premium available with the Amalgamated Company i.e., after consolidation of securities premium of the Transferee Company / Amalgamating Companies with the Amalgamated Company on account of proposed Amalgamation, would be reduced against the negative balance in profit and loss account, negative balance in amalgamation reserve and balance in the Merger Adjustment Account arising as part of the accounting prescribed in Clause 31 of the Scheme document.

The proposed utilisation of securities premium account to set off the accumulated losses as set out in Clause 32 of the Scheme is concerned, the book value of shares, the Amalgamated Company's net worth, equity capital structure and shareholding pattern will all remain unchanged. Thus, this is balance sheet neutral action. No reduction in the paid-up share capital of the Amalgamated Company is contemplated by virtue of the said reduction and hence capital adequacy ratios will not be impacted on account of utilization of securities premium of the Amalgamated Company.

Reduction of Securities premium account exercise will present the true and fair view of the Amalgamated Company's financial position. It shall also enable the Amalgamated Company to explore opportunities to benefit the shareholders (including dividend pay-out)

Details of regulatory actions against the entities involved in the scheme

- r) To the best of our knowledge, there are no regulatory actions initiated against the entities involved in the Scheme, except as appended hereto as **Annexure 21**, **Annexure 22** and **Annexure 23**.

## **XIX. RATIONALE AND BENEFITS OF THE SCHEME**

The proposed amalgamation pursuant to the Scheme has, inter alia, the following rationale as extracted hereinbelow:

- (a) *This Scheme, inter alia, provides for the Amalgamation (as defined hereinafter) and various other matters consequential or otherwise integrally connected therewith;*
- (b) *As per conditions of the 2013 Private Banking Licence Guidelines (as defined hereinafter), the equity shares of the Amalgamated Company must be listed on a recognised stock exchange in India within a time period of 3 (three) years of commencing of business as a bank. The promoter(s) namely the Amalgamating Company must not be conducting any financial regulated business directly under it;*
- (c) *It was mandated to hold the equity investment in the Amalgamated Company and other regulated financial entities only through the Transferor Company. Hence, the Amalgamating Company (promoter of the Amalgamated Company) invested in the Amalgamated Company only through a Non-Operating Financial Holding Company i.e., the Transferor Company, due to other regulated financial services entities of the group;*
- (d) *Hence, the 39.93% (thirty nine point nine three percent) equity stake of the Amalgamating Company in the Amalgamated Company is held by the Amalgamating Company through the Transferor Company. As on date of the Board of the Transferor Company approving the Scheme, the Transferor Company has closed/ sold/ exited all other regulated financial services business;*
- (e) *The Amalgamating Company and the Transferor Company have minimal operations and have no businesses or stake in any other financial services entities regulated by RBI or other financial sector regulators. Further pursuant to the letter dated July 20, 2021, RBI has clarified that after the expiry of lock-in period of 5 (five) years (i.e. after September 30, 2020), IDFC Limited, the Amalgamating Company can exit as the promoter of IDFC FIRST Bank Limited, the Amalgamated Company;*



- (f) *The 2013 Private Banking Licence Guidelines, and subsequent clarification by RBI, also permit the Amalgamating Company to exit or to cease to be a promoter after lock-in period of 5 (five) years, subject to RBI's regulatory and supervisory comfort and SEBI (as defined hereinafter) regulations;*
- (g) *In view of the above, this Scheme inter alia contemplates the (a) amalgamation of the Transferor Company with the Transferee Company, and (b) the subsequent amalgamation of the Amalgamating Company with the Amalgamated Company and issuance of New Amalgamated Company Shares to the shareholders of the Amalgamating Company, in the manner and subject to the terms and conditions set out in this Scheme, keeping the best interest of all the stakeholders of the Transferor Company, the Amalgamating Company and the Amalgamated Company; and*
- (h) *The Amalgamation will result in the shareholders of the Amalgamating Company directly holding shares in the Amalgamated Company, which will lead to simplification of the shareholding structure.*

## **XX. BENEFIT OF THE SCHEME**

- a) *The opportunities in the Indian banking system are expected to grow manifold in the next decade and the Amalgamated Company is well placed to participate in and contribute to such growth. The Amalgamated Company has firmly established itself in the Indian market with an excellent deposit franchise with strong track record of growth. The Amalgamated Company has a robust lending model, with proven and consistent track record of high asset quality of over a decade, including the track record of the companies that combined to create Amalgamated Company. The Amalgamated Company has launched highly ethical and customer friendly products which are highly accepted in the marketplace. The Amalgamated Company maintains the highest levels of corporate governance. Thus, the Amalgamated Company is well placed to consistently grow in a profitable manner. All the shareholders and stakeholders of the Transferor Company, the Amalgamating Company and Amalgamated Company shall benefit from such growth at the Amalgamated Company, leading to opportunity for value creation in the long run and for maximizing the value and returns to the shareholders.*
- b) *This Scheme will provide all public shareholders of the Amalgamating Company with direct shareholding in the Amalgamated Company thereby helping them to unlock value of their investments in the business of the Amalgamated Company which is currently held by the Amalgamating Company through the Transferor Company. Consequently, these shareholders of the Amalgamating Company can take independent decisions with respect to their holdings in the Amalgamated Company without being constrained to hold investment in the Amalgamating Company to be able to derive value of benefit from the Amalgamated Company's business.*
- c) *The Scheme will facilitate compliance by the Amalgamating Company with the promoter ownership norms set out under the 2013 Private Banking Licence Guidelines.*
- d) *The Amalgamation through this Scheme shall simplify the corporate and organisational structures of the Companies by consolidating both listed entities in a single large, listed company. This will also lead to unification and streamlining of the regulatory compliances of both the listed entities.*
- e) *The shareholders of Amalgamating Company will be allotted shares of the Amalgamated Company and will therefore become shareholders of a larger free public float of the combined listed company with multiple growth avenues. Upon effectiveness of the Scheme, the Amalgamated Company will continue to be professionally managed and shall only have public shareholders.*
- f) *In so far as the proposed utilisation of securities premium account to set off the accumulated losses as set out in Clause 32 is concerned, the book value of shares, the Amalgamated Company's net worth, equity capital structure and shareholding pattern will all remain unchanged. Thus, this is balance sheet neutral action. No reduction in the paidup share capital of the Amalgamated Company is contemplated and hence capital adequacy ratios will not be impacted on account of utilization of securities premium.*
- g) *Further, the aforementioned exercise will present the true and fair view of the Amalgamated Company's financial position. It shall also enable the Amalgamated Company to explore opportunities to benefit the shareholders (including dividend payout).*

## **XXI. RATIONALE FOR ARRIVING AT THE SHARE EXCHANGE RATIO**

A copy of the Joint Valuation Report dated July 3, 2023 issued by Mr. Harsh Chandrakant Ruparelia (Registration No. IBBI/RV/05/2019/11106), and M/s. SSPA & Co. (Registration No. IBBI/RV-E/06/2020/126), Registered Valuer ("**Valuation Report**"), in connection with the Scheme is appended as '**Annexure - 8**'.

Share Exchange Ratio, as recommended for the proposed Composite Scheme among IDFC Financial Holding Company Limited (Transferor Company) AND IDFC Limited (Transferee Company / Amalgamating Company) AND IDFC FIRST Bank Limited (Amalgamated Company) is as below:

***155 (One Hundred Fifty Five) equity shares of IDFC First Bank of INR10/- each, fully paid-up for every 100 (One Hundred) equity shares of IDFC of INR 10/- each, fully paid-up.***

Since the Transferor Company is wholly owned subsidiary of the Transferee Company, which will amalgamate with the Transferee Company pursuant to this Scheme, all equity shares issued by the Transferor Company and held by the Transferee Company and its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.

The share exchange ratio is determined by considering the fair value of shares of all companies after taking into consideration all the factors, approaches and methods considered appropriate by the aforementioned valuers.

The equity shares of both the Amalgamating Company and Amalgamated Company are listed on BSE and NSE and are frequently traded. Hence, the valuers have applied the market price method under the market approach considering the share prices of both the Amalgamating Company and Amalgamated Company on NSE over an appropriate period to arrive at the relative fair value of the shares for the purposes of arriving at the Fair Equity Share Exchange Ratio.

Also, considering the availability of comparable listed peer set in the business carried out by IDFC FIRST Bank, the Amalgamated Company, the comparable company method is also considered under the market approach to arrive at the relative fair value of the shares of Amalgamated Company.

The Amalgamating Company does not have any operations and primarily derived its value through its investments held in the equity shares of Amalgamated Company, the comparable company method under the market approach have not been considered to arrive at the fair value of shares of Amalgamating Company for the purposes of arriving at the Fair Equity Share Exchange Ratio.

To summarise, the valuers have considered a combination of market price method and comparable companies multiples method under market approach for arriving at the relative value per equity share of Amalgamated Company and Net Asset Value method under Assets approach and market price method under the market approach for arriving at the relative value per share of IDFC.

The share exchange ratio is determined on the basis of a relative equity valuation of Amalgamated Company and Transferee Company/ Amalgamating Company based on the various approaches / methods explained in Annexures to Valuation Report, and various qualitative factors relevant to each Company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, Key underlying assumptions and limitations

Please refer to '**Annexure-8**' for detailed valuation report.

## **XXII. INSPECTION OF DOCUMENTS**

In addition to the documents appended hereto, the electronic copy of following documents will be available for inspection in the investors section of the website of the Company at <http://www.idfclimited.com/> or for obtaining extracts of or making copies of, by the members of the Transferee Company / Amalgamating Company at IDFC Limited, 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai - 600 018, Tamil Nadu, India between 11:00 a.m. to 4:00 p.m. on any working day (except Saturdays, Sundays and public holidays):

- i. Certified copy of the NCLT Chennai Order in Company Scheme Application No. 2 of 2024, dated March 22, 2024;

- ii. Copy of the Company Scheme Application No. 2 of 2024 along with annexures, jointly filed by the all 3 companies Transferor Company, the Company and the Amalgamated Company before NCLT;
- iii. Memorandum and Articles of Association of the Transferor Company, the Company and the Amalgamated Company;
- iv. Copy of annual reports of the Transferor Company, the Company and the Amalgamated Company, for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, respectively;
- v. Limited Review financials results of the Transferor Company, the Company and the Amalgamated Company for the nine months ended December 31, 2023;
- vi. Copy of the Scheme;
- vii. Copy of Register of Directors' shareholding of each of the Transferor Company, the Company and the Amalgamated Company;
- viii. Copy of Implementation Agreement, dated July 3, 2023, entered into between the Transferee Company / Amalgamating Company and the Amalgamated Company;
- ix. Copy of extracts of the minutes of the meeting of the Audit Committee of the Transferor Company, Transferee Company, Amalgamated Company held on July 03, 2023;
- x. Copy of resolution, dated July 03, 2023, passed by the Board of Directors of the Transferor Company, Transferee Company, Amalgamated Company;
- xi. Copy of report of the Audit Committee of the Transferor Company, Transferee Company/ Amalgamating Company & Amalgamated Company dated July 03, 2023;
- xii. Copy of report of the Committee of Independent Directors of the Transferor Company, Transferee Company/ Amalgamating Company and Amalgamated Company dated July 03, 2023;
- xiii. Certificate of the Statutory Auditor of the Company and the Amalgamated Company confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and other Generally Accepted Accounting Principles in India;
- xiv. Copy of letter dated November 10, 2023 issued by PFRDA to the Amalgamated Company whereby PFRDA has granted its approval to the Scheme;
- xv. Copy of letter dated October 17, 2023 issued by CCI granting its approval under Green Channel Route in terms of Section 6(2) of the Competition Act, 2002 read with Regulations 5 and 5A of the Competition Commission of India (Procedure in regard to the transactions of business relating to combinations) Regulations, 2011;
- xvi. Copies of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies, along with the challan, evidencing filing of the Scheme;
- xvii. Copy of valuation report, dated July 03, 2023, jointly issued by Mr. Harsh Chandrakant Ruparelia, Registered Valuer, and M/s. SSPA & CO., Chartered Accountants, Registered Valuer (Joint Valuation Report 1);
- xviii. Copy of valuation report, dated July 03, 2023, jointly issued by Deloitte Touche Tohmatsu India LLP and M/s. SSPA & CO., Chartered Accountants (Joint Valuation Report 2);
- xix. Copy of fairness opinion, dated July 03, 2023, issued by Axis Capital Limited, to the Board of Directors of the Transferee Company/ Amalgamating Company and the Transferor Company;
- xx. Copy of the fairness opinion, dated July 03, 2023, issued by ICICI Securities Limited, to the Board of Directors of the Amalgamated Company;
- xxi. The Amalgamated Company has received letter dated December 18, 2023 from RBI whereby RBI has conveyed its 'No Objection' to the scheme;

- xxii. The Company has received letter dated December 26, 2023 from RBI whereby RBI has conveyed its 'No Objection' to the scheme;
  - xxiii. The Transferor Company has received letter dated December 26, 2023 from RBI whereby RBI has conveyed its 'No Objection' to the scheme;
  - xxiv. Copy of no complaint reports, dated September 9, 2023, submitted by the Transferee Company/ Amalgamating Company to BSE and NSE, respectively;
  - xxv. Copy of no adverse observations/no-objection letter issued by BSE and NSE, both dated November 13, 2023 to the Transferee Company/ Amalgamating Company;
  - xxvi. Copy of no complaint report, dated August 11, 2023 and September 06, 2023, submitted by the Amalgamated Company to BSE and NSE, respectively;
  - xxvii. Copy of no adverse observations/no-objection letter issued by BSE and NSE, both dated November 13, 2023 to the Amalgamated Company;
  - xxviii. All other documents displayed on the Company's website i.e. <http://www.idfclimited.com/> in terms of the SEBI Master Circular.
- XXIII. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. Hard copies of the Particulars as defined in this Notice can be obtained free of charge within 1 (one) working day on a requisition being so made for the same by the equity shareholders of the Company at the registered office/ corporate office of the Company.
- XXIV. After the Scheme is approved by the equity shareholders the Company by requisite majority, it will be subject to the approval/ sanction by NCLT or any other statutory or regulatory authorities as may be applicable
- XXV. The Directors and KMPs, as applicable, of the Transferor Company, the Transferee Company / Amalgamating Company and Amalgamated Company and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as directors and shareholders in general.
- XXVI. Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the Equity Shareholders.

Sd/-  
**Shivangi Mistry**  
Company Secretary and Compliance Officer  
& Authorized Signatory of the Company

Mumbai, April 5, 2024

**Registered Office:**

4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu,  
Teynampet, Chennai, Tamil Nadu 600 018, India  
CIN: L65191TN1997PLC037415  
Website: <http://www.idfclimited.com/>  
E-mail: [info@idfclimited.com](mailto:info@idfclimited.com)  
Tel: +91 (44) 4564 4201, +91 (44) 4564 4202, +91 (44) 4564 4223

## INFORMATION AT A GLANCE

Particulars	Notes
Cut-off date to determine those members who are eligible to vote on the resolution.	Friday, May 10, 2024
Remote e-Voting start date and time	Sunday, May 12, 2024 at 9.00 a.m. (IST)
Remote e-Voting end date and time	Thursday, May 16, 2024 at 5.00 p.m. (IST)
Date on which the resolution is deemed to be passed	Friday, May 17, 2024
Name, address and Contact details of Registrar and Share Transfer Agent.	<p><b>KFin Technologies Limited (KFintech)</b> <i>(formerly known as KFin Technologies Private Limited)</i> Selenium Tower B, Plot Nos. 31 &amp; 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, India Website: <a href="http://www.kfintech.com">www.kfintech.com</a> E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a></p> <p><b>Contact person:</b> Ms. Krishna Priya M Sr. Manager</p> <p><b>KFin Technologies Limited</b> Contact Email ID: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Contact Tel: +91 040-67162222 / 79611000 Toll Free No. 18003094001</p>
Name, address and contact details of e-voting service provider	<p><b>KFin Technologies Limited (KFintech)</b> <i>(formerly known as KFin Technologies Private Limited)</i> Selenium Tower B, Plot Nos. 31 &amp; 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, India Website: <a href="http://www.kfintech.com">www.kfintech.com</a> E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a></p> <p>Contact E-mail Id: <a href="mailto:evoting@kfintech.com">evoting@kfintech.com</a> Toll Free No. 18003094001</p>
Name and contact details for clarifications	<p><b>Ms. Shivangi Mistry</b> Company Secretary and Compliance Officer</p> <p><b>IDFC Limited</b> Corporate Office: 906/907, 9th Floor, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021, Maharashtra, India Tel: +91 22 2282 1549 E-mail: <a href="mailto:shivangi.mistry@idfclimited.com">shivangi.mistry@idfclimited.com</a> Website: <a href="http://www.idfclimited.com">www.idfclimited.com</a></p>

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

**SCHEDULE I**

**DRAFT COMPOSITE SCHEME**

**COMPOSITE SCHEME OF AMALGAMATION**

AMONG

**IDFC FINANCIAL HOLDING COMPANY LIMITED**  
(TRANSFEROR COMPANY)

AND

**IDFC LIMITED**  
(TRANSFeree COMPANY / AMALGAMATING COMPANY)

AND

**IDFC FIRST BANK LIMITED**  
(AMALGAMATED COMPANY)

AND

**THEIR RESPECTIVE SHAREHOLDERS**

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER)





## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

This Scheme (*as defined hereinafter*) is presented Under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and rules made thereunder, as may be applicable for the amalgamation of IDFC Financial Holding Company Limited with IDFC Limited; amalgamation of IDFC Limited with IDFC FIRST Bank Limited. reduction of securities premium account of IDFC FIRST Bank Limited and for various other matters consequential, incidental, supplementary or otherwise integrally connected therewith.

### PARTS OF THE SCHEME

This Scheme is divided into the following parts:

- (a) **PART I** deals with the general description of the Companies (*as defined hereinafter*), a brief overview of the Scheme and the rationale and benefits of this Scheme;
- (b) **PART II** deals with the definitions and interpretation, date of taking effect of this Scheme and the share capital of the respective Companies.
- (c) **PART III** deals with the amalgamation of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*);
- (d) **PART IV** deals with the amalgamation of the Amalgamating Company (*as defined hereinafter*) with the Amalgamated Company (*as defined hereinafter*);
- (e) **PART V** deals with reduction of securities premium account of the Amalgamated Company; and
- (f) **PART VI** deals with the general terms and conditions applicable to this Scheme.

### PART I

#### 1. DESCRIPTION OF THE AMALGAMATING COMPANIES

##### 1.1 IDFC FINANCIAL HOLDING COMPANY LIMITED

- (i) **IDFC FINANCIAL HOLDING COMPANY LIMITED** having CIN U65900TN2014PLC097942, a wholly owned subsidiary of the Amalgamating Company (*as defined hereinafter*), was incorporated on November 07, 2014, with the Registrar of Companies under the Act, having its registered office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai Tamil Nadu 600018 (hereinafter referred to as the "**Transferor Company**").
- (ii) The Transferor Company is a non-operative financial holding company registered with the RBI (*as defined hereinafter*) as a non-deposit taking NBFC. As on the date of approval of this Scheme by the Board of the Transferor Company, the Transferor Company owns and holds 2,64,64,38,348 (two hundred and sixty-four crores sixty-four lakhs thirty-eight thousand three hundred and forty-eight) equity shares of the face value of INR 10 (Indian Rupees ten) each in the Amalgamated Company (*as defined hereinafter*) which constitutes 39.93% (thirty nine point nine three percent) in the shareholding of the Amalgamated Company.



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

- (iii) The Transferor Company is not subject to any investigation or Proceedings under the Act. Further, there exists no adverse comments or qualifications in the auditors' report issued under the Act for the financial year ended March 31, 2023, for the Transferor Company.

### 1.2 IDFC LIMITED

- (i) **IDFC Limited**, having CIN L65191TN1997PLC037415 is a public listed company which was incorporated on January 30, 1997, with the Registrar of Companies (as defined hereinafter) under the Companies Act, 1956, having its registered office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai Tamil Nadu 600018 (hereinafter referred to as the "**Amalgamating Company**" or the "**Transferee Company**"). As of the date of approval of the Scheme by the Board of the Amalgamating Company, the Amalgamating Company holds 2,64,64,38,348 equity shares (two hundred and sixty-four crores sixty-four lacs thirty-eight thousand three hundred and forty-eight) equity shares of the face value INR 10 (Indian Rupees ten) each of the Amalgamated Company through the Transferor Company.
- (ii) Since incorporation, the Amalgamating Company was involved in catering to the diverse needs of infrastructure development. It had been providing financial intermediation for infrastructure projects and services, adding value through innovative products to the infrastructure value chain or asset maintenance of existing infrastructure projects and rendering of support and assistance to companies to get best return on investments.
- (iii) Effective from October 01, 2015, post demerger of its financing undertaking (the lending business of Amalgamating Company) into IDFC Bank Limited (now known as IDFC FIRST Bank Limited, post the amalgamation of Capital FIRST Limited, Capital First Home Finance Limited and Capital FIRST Securities Limited with IDFC Bank Limited with effect from October 01, 2018), the Amalgamating Company is operating as an NBFC - Investment Company registered with the RBI mainly holding investment in Transferor Company. The equity shares of Amalgamating Company are listed on BSE (as defined hereinafter) (Stock Code: 532659) and on NSE (as defined hereinafter) (Stock Code: IDFC).
- (iv) The Amalgamating Company is not subject to any investigation or Proceedings under the Act. Further, there exists no adverse comments or qualifications in the auditors' report issued under the Act for the financial year ended March 31, 2023, for the Amalgamating Company.

## 2. DESCRIPTION OF THE AMALGAMATED COMPANY

### 2.1. IDFC FIRST BANK LIMITED

- (i) **IDFC FIRST BANK LIMITED**, having CIN L65110TN2014PLC097792, is a public listed company incorporated on October 21, 2014, with the Registrar of Companies under the Companies Act, 2013, having its registered office at KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai, Tamil Nadu, 600031 (hereinafter referred to as the "**Amalgamated Company**").
- (ii) The Amalgamated Company was incorporated on October 21, 2014, for the purpose of demerger of the financing undertaking of the Amalgamating



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

Company pursuant to the in-principle approval dated April 09, 2014, received from the RBI to set up a new bank. Pursuant to the universal bank license dated July 23, 2015, received from the RBI, the Amalgamated Company started operating as a bank. Thereafter, with effect from October 01, 2018, Capital FIRST Limited, Capital First Home Finance Limited and Capital FIRST Securities Limited amalgamated with IDFC Bank Limited (renamed as IDFC FIRST Bank Limited with effect from January 12, 2019) i.e. the Amalgamated Company. The Amalgamated Company is now operating as a new bank with well-diversified product offerings in retail and commercial banking businesses which consist of loan products for consumers and MSMEs across different urban and rural geographies of India including home loans, loan against property, vehicle loans, two wheeler loans, consumer durable loans, personal loans, credit card, business banking, gold loans, education loans, micro-finance loans, tractor loans, commercial vehicle loans etc. as well as liability products like savings accounts, current accounts, term deposits etc. As a universal bank, the Amalgamated Company also offers various products to its corporate banking customers including working capital loans, term loan, non-fund-based facilities, current accounts, corporate deposits and transaction banking services.

- (iii) The Amalgamated Company is registered with RBI as a banking company under the provisions of the BR Act (as defined hereinafter). The equity shares of the Amalgamated Company are listed on BSE (Stock Code: 539437) and on NSE (Stock Code: IDFCFIRSTB). The Amalgamated Company has outstanding listed bonds which are listed on NSE and issued on private placement basis. Additionally, the Amalgamated Company has issued unlisted bonds on private placement basis.
- (iv) The Amalgamated Company is not subject to any investigation or Proceedings under the Act. Further, there exists no adverse comments or qualifications in the auditors' report issued under the Act for the financial year ended March 31, 2023, for the Amalgamated Company.

### 3. OVERVIEW OF THE SCHEME

- 3.1 This Scheme is presented, *inter alia* for the: (i) amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date 1 (as defined hereinafter) and the consequent dissolution of the Transferor Company without being wound up in consideration whereof there will be no issuance of equity shares as the Transferor Company is a wholly owned subsidiary of the Transferee Company; (ii) the amalgamation of the Amalgamating Company with and into the Amalgamated Company, with effect from the Appointed Date 2 (as defined hereinafter), and the consequent dissolution of the Transferee Company without being wound up, and the issuance of the New Amalgamated Company Shares (as defined hereinafter) to the equity shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio (as defined hereinafter); and (iii) reduction of securities premium account of the Amalgamated Company, pursuant to Sections 230 to 232, and other relevant provisions of the Act, in the manner provided for in this Scheme and in compliance with the provisions of all Applicable Laws (as defined hereinafter).



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

### 4. RATIONALE AND BENEFIT OF THE SCHEME

#### 4.1 RATIONALE

- (i) This Scheme, *inter alia*, provides for the Amalgamation (as defined hereinafter) and various other matters consequential or otherwise integrally connected therewith.
- (ii) As per conditions of the 2013 Private Banking Licence Guidelines (as defined hereinafter), the equity shares of the Amalgamated Company must be listed on a recognised stock exchange in India within a time period of 3 (three) years of commencing of business as a bank. The promoter(s) namely the Amalgamating Company must not be conducting any financial regulated business directly under it.
- (iii) It was mandated to hold the equity investment in the Amalgamated Company and other regulated financial entities only through the Transferor Company. Hence, the Amalgamating Company (promoter of the Amalgamated Company) invested in the Amalgamated Company only through a Non-Operating Financial Holding Company i.e., the Transferor Company, due to other regulated financial services entities of the group.
- (iv) Hence, the 38.93% (thirty nine point nine three percent) equity stake of the Amalgamating Company in the Amalgamated Company is held by the Amalgamating Company through the Transferor Company. As on date of the Board of the Transferor Company approving the Scheme, the Transferor Company has closed/ sold/ exited all other regulated financial services business.
- (v) The Amalgamating Company and the Transferor Company have minimal operations and have no businesses or stake in any other financial services entities regulated by RBI or other financial services regulators. Further pursuant to the letter dated July 20, 2021, RBI has clarified that after the expiry of lock-in period of 5 (five) years (i.e. after September 30, 2020), IDFC Limited, the Amalgamating Company can exit as the promoter of IDFC FIRST Bank Limited, the Amalgamated Company.
- (vi) The 2013 Private Banking Licence Guidelines, and subsequent clarification by RBI, also permit the Amalgamating Company to exit or to cease to be a promoter after lock-in period of 5 (five) years, subject to RBI's regulatory and supervisory comfort and SEBI (as defined hereinafter) regulations.
- (vii) In view of the above, this Scheme *inter alia* contemplates the (a) amalgamation of the Transferor Company with the Transferee Company, and (b) the subsequent amalgamation of the Amalgamating Company with the Amalgamated Company and issuance of New Amalgamated Company Shares to the shareholders of the Amalgamating Company, in the manner and subject to the terms and conditions set out in this Scheme, keeping the best interest of all the stakeholders of the Transferor Company, the Amalgamating Company and the Amalgamated Company.
- (viii) The Amalgamation will result in the shareholders of the Amalgamating Company directly holding shares in the Amalgamated Company, which will lead to simplification of the shareholding structure.





## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

### 4.2 BENEFITS OF THE SCHEME

The proposed Scheme would be in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders as it will yield advantages *inter alia* as set out below:

- (i) The opportunities in the Indian banking system are expected to grow manifold in the next decade and the Amalgamated Company is well placed to participate in and contribute to such growth. The Amalgamated Company has firmly established itself in the Indian market with an excellent deposit franchise with strong track record of growth. The Amalgamated Company has a robust lending model, with proven and consistent track record of high asset quality of over a decade, including the track record of the companies that combined to create Amalgamated Company. The Amalgamated Company has launched highly ethical and customer friendly products which are highly accepted in the marketplace. The Amalgamated Company maintains the highest levels of corporate governance. Thus, the Amalgamated Company is well placed to consistently grow in a profitable manner. All the shareholders and stakeholders of the Transferor Company, the Amalgamating Company and Amalgamated Company shall benefit from such growth at the Amalgamated Company, leading to opportunity for value creation in the long run and for maximizing the value and returns to the shareholders.
- (ii) This Scheme will provide all public shareholders of the Amalgamating Company with direct shareholding in the Amalgamated Company thereby helping them to unlock value of their investments in the business of the Amalgamated Company which is currently held by the Amalgamating Company through the Transferor Company. Consequently, these shareholders of the Amalgamating Company can take independent decisions with respect to their holdings in the Amalgamated Company without being constrained to hold investment in the Amalgamating Company to be able to derive value of benefit from the Amalgamated Company's business.
- (iii) The Scheme will facilitate compliance by the Amalgamating Company with the promoter ownership norms set out under the 2013 Private Banking Licence Guidelines.
- (iv) The Amalgamation through this Scheme shall simplify the corporate and organisational structures of the Companies by consolidating both listed entities in a single large listed company. This will also lead to unification and streamlining of the regulatory compliances of both the listed entities.
- (v) The shareholders of Amalgamating Company will be allotted shares of the Amalgamated Company and will therefore become shareholders of a larger free public float of the combined listed company with multiple growth avenues. Upon effectiveness of the Scheme, the Amalgamated Company will continue to be professionally managed and shall only have public shareholders.
- (vi) In so far as the proposed utilisation of securities premium account to set off the accumulated losses as set out in Clause 32 is concerned, the book value of shares, the Amalgamated Company's net worth, equity capital structure and shareholding pattern will all remain unchanged. Thus, this is balance sheet neutral action. No reduction in the paid-up share capital of the Amalgamated Company is contemplated and hence capital adequacy ratios will not be impacted on account of utilization of securities premium.
- (vii) Further, the aforementioned exercise will present the true and fair view of the Amalgamated Company's financial position. It shall also enable the



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

Amalgamated Company to explore opportunities to benefit the shareholders (including dividend payout)

### PART II

#### DEFINITIONS AND INTERPRETATION, DATE OF EFFECT OF THE SCHEME AND SHARE CAPITAL OF THE AMALGAMATING COMPANIES AND THE AMALGAMATED COMPANY

##### 5. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 5.1 **"Accounting Standards"** means the Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 to the extent applicable and Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the other accounting principles generally accepted in India.
- 5.2 **"Act"** means the Companies Act, 2013, or Companies Act 1956, and rules made thereunder as may be applicable, and shall include any statutory modifications or re-enactment thereof for the time being in force.
- 5.3 **"Amalgamated Company"** has the meaning assigned to it in Clause 2.1(i).
- 5.4 **"Amalgamated Company ESOP Scheme"** mean the IDFC FIRST Bank Limited Employee Stock Option Scheme 2015 as approved by the Board and shareholders of the Amalgamated Company.
- 5.5 **"Amalgamating Companies"** mean the Transferor Company and the Amalgamating Company collectively.
- 5.6 **"Amalgamating Company"** or **"Transferee Company"** has the meaning assigned to it in Clause 1.2(i).
- 5.7 **"Amalgamating Company ESOP Schemes"** mean the ESOP 2007 Scheme and ESOS 2016 Scheme collectively.
- 5.8 **"Amalgamating Company Records"** has the meaning assigned to it in Clause 5.55(e)
- 5.9 **"Amalgamation"** means collectively, the amalgamation of the Transferor Company with the Transferee Company, and the subsequent amalgamation of the Amalgamating Company with the Amalgamated Company, pursuant to this Scheme.
- 5.10 **"Applicable Law"** means (a) all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, circulars, guidelines, policies, directions, directives, and orders of Government, statutory authority, NCLT, SEBI, courts of India having the force of law enacted (any statutory modifications or re-enactment thereof for the time being in force); (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral



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award, decree, orders or governmental approvals of, or agreements with, any Appropriate Authority or recognized stock exchange; and (c) international treaties, conventions and protocols, as may be in force from time to time.

- 5.11 **"Appointed Date 1"** means close of business hours on the day immediately preceding the Effective Date.
- 5.12 **"Appointed Date 2"** means opening of business hours on the Effective Date.
- 5.13 **"Appropriate Authority"** means and includes any applicable governmental statutory, departmental or public body or authority, including the Central Government, Registrar of Companies, Tax Authority, NCLT, RBI, CCI, the Stock Exchanges, SEBI and PFRDA.
- 5.14 **"Board of Directors" or "Board"** in relation to a Company, shall mean the board of directors of such Company, and shall include any committee thereof or any person authorized by such board of directors or any person authorised by such committee duly constituted by the directors and authorised for the matters pertaining to this Scheme or any other matter relating thereto.
- 5.15 **"BR Act"** means the Banking Regulation Act, 1949, and includes all rules, regulations, guidelines and circulars issued by the RBI thereunder for the time being in force.
- 5.16 **"BSE"** means the BSE Limited.
- 5.17 **"CCI Approval"** means the approval from the Competition Commission of India, under the Competition Act, 2002 and the rules thereunder, for the Scheme which provides *inter alia* for the amalgamation of Transferor Company with the Transferee Company; the amalgamation of the Amalgamating Company with the Amalgamated Company; and the reduction of securities premium account of the Amalgamated Company.
- 5.18 **"Central Government"** means the Regional Director, Southern Region, in the Ministry of Corporate Affairs, Government of India or such other person vested with the powers as per the Act.
- 5.19 **"Companies"** means collectively the Amalgamating Companies and the Amalgamated Company.
- 5.20 **"Effective Date"** means the last of the dates on which the authenticated copies or the certified copy of the order of the NCLT sanctioning this Scheme is filed with the Registrar of Companies, Chennai, Tamil Nadu by the Transferor Company, the Amalgamating Company or the Amalgamated Company, after the last of the approvals, permissions, resolutions, agreements, sanctions and orders necessary thereof or the events specified in Clause 37 of this Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with this Scheme.

Any reference in the Scheme to "on this Scheme becoming effective" or "upon this Scheme becoming effective" or "effectiveness of this





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**Scheme" or "effect of this Scheme" or "pursuant to this Scheme coming into effect" shall refer to the "Effective Date".**

- 5.21 **"Encumbrance" or "Encumber"** means: (a) any mortgage, charge (whether fixed or floating), pledge, lien, negative lien, power of attorney (conferring power to create charge or security), agreement to create charge or security, any contractual restriction on ability to dispose assets, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of the security but which has an economic or financial effect similar to the granting of security under Applicable Law; (b) a contract to give or refrain from giving any of the foregoing; (c) any voting agreement, interest, opinion, right of first offer, refusal, or transfer restriction in favour of any person, and (d) any adverse claim as to title, possession or use.
- 5.22 **"ESOP 2007 Scheme"** means IDFC Limited Employee stock option Scheme 2007 as approved by the Board and shareholders of the Amalgamating Company.
- 5.23 **"ESOS 2016 Scheme"** means IDFC Limited Employee stock option Scheme 2016 as approved by the Board and shareholders of the Amalgamating Company.
- 5.24 **"FEMA"** means the Foreign Exchange Management Act, 1999, and rules and regulations framed thereunder.
- 5.25 **"Foreign Investment Regulations"** means the foreign investment regulations framed by the RBI under FEMA.
- 5.26 **"Income Tax Act"** means the Income-tax Act, 1961, including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 5.27 **"INR"** means Indian Rupees.
- 5.28 **"LODR"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).
- 5.29 **"NBFC"** means Non-Banking Financial Company.
- 5.30 **"NCLT"** means the National Company Law Tribunal, Chennai Bench, the National Company Law Appellate Tribunal or such other authority constituted or authorised under the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 234 of the Act.
- 5.31 **"NDI Rules"** means the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (as amended from time to time).
- 5.32 **"New Amalgamated Company Shares"** means the fully paid up equity shares of the Amalgamated Company issued in accordance with this Scheme, each having a face value of INR 10 (Indian Rupees ten).



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- 5.33 "NSE" means the National Stock Exchange of India Limited.
- 5.34 "PFRDA" means Pension Fund Regulatory and Development Authority.
- 5.35 "Proceedings" means all legal, taxation or other proceedings whether civil or criminal including but not limited to suits, summary suits, indigent petitions, assessments, appeals, or other proceedings of whatever nature.
- 5.36 "RBI" means the Reserve Bank of India.
- 5.37 "RBI Amalgamation Directions" means the RBI (Amalgamation of Private Sector Banks) Directions, 2016 dated April 21, 2016
- 5.38 "RBI Approval" means the Scheme being approved by the RBI pursuant to the RBI Amalgamation Directions and such other approvals as may be required pursuant to the Scheme.
- 5.39 "Record Date" means the date fixed by the Board of the Amalgamated Company for the purpose of determining the date as of which, according to the records of the depository and register of members of the Amalgamating Company, the shareholders of the Amalgamating Company are eligible to be allotted the New Amalgamated Company Shares in accordance with this Scheme.
- 5.40 "Record Date Shareholders" means the shareholders whose name appears in the records of the depository and register of members of the Amalgamating Company as on the Record Date or his/her heirs, executors, administrators or successors-in-title, as the case may be.
- 5.41 "Registrar of Companies" means the Registrar of Companies, Chennai.
- 5.42 "Scheme of Amalgamation" or "Scheme" or "this Scheme" means this composite scheme of amalgamation of the Transferor Company into and with the Transferee Company, and the amalgamation of the Amalgamating Company into and with the Amalgamated Company and reduction of securities premium account of the Amalgamated Company, pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act in its present form (along with any annexures, schedules, etc. attached hereto, if any) or with any modification(s) and amendments as may be made from time to time in accordance with the terms hereof.
- 5.43 "SEBI" means the Securities and Exchange Board of India.
- 5.44 "SEBI Debt Circular" means the Chapter XII of the operational circular issued by SEBI for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper dated July 28, 2022 (updated as on December 31, 2022) bearing reference number SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 as amended from time to time read with SEBI circular dated December 9, 2022 bearing reference number SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/170.
- 5.45 "SEBI ICDR" means the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended from time to time.



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- 5.46 "SEBI Scheme Circular" means the Master Circular issued by SEBI dated June 20, 2023 bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 on (i) Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub Rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time, read with SEBI circular dated January 3, 2022 bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/003.
- 5.47 "Share Exchange Ratio" has the meaning assigned to it in Clause 22.1.
- 5.48 "Stock Exchanges" means BSE and NSE.
- 5.49 "Stock Exchanges Approval" means the no-objection/ no-adverse observation letter obtained by the Amalgamating Company and the Amalgamatec Company, respectively, from the relevant Stock Exchanges in relation to the Scheme pursuant to Regulations 37 and 59A of the LODR, the SEBI Scheme Circular and the SEBI Debt Circular.
- 5.50 "Tax" or "Taxes" means: (a) all forms of direct tax and indirect tax, surcharge, fee, levy, duty, tariff, charge, cess, impost or other charges of any kind, withholding or other amount whenever or wherever created or imposed by, or payable to any Tax Authority; (b) all charges, interests, penalties and fines incidental or related to any tax falling within (a) above or which arises as the result of the failure to pay any tax on the due date or to comply with any obligation relating to tax; (c) all credits/ refunds/ benefits in relation to direct tax, indirect tax, surcharge, fee, levy, duty, tariff, charge, impost and other credits/ refunds/ benefits of any kind withholding or other amount whenever or wherever entitled from Tax Authority; and (d) tax collection at source.
- 5.51 "Tax Authority" means any judicial, revenue, custom, fiscal, governmental, statutory, state, provincial, local government or municipal authority, body or person responsible for Tax in any jurisdiction.
- 5.52 "Transferor Company" has the meaning assigned to it in Clause 1.1(i).
- 5.53 "Transferor Company Records" has the meaning assigned to it in Clause 5.56(e).
- 5.54 "Trustee" has the meaning assigned to it in Clause 22.2
- 5.55 "Undertaking of the Amalgamating Company" shall mean with effect from the Appointed Date 2, the Amalgamating Company together with the Undertaking of the Transferor Company (as defined hereinafter), transferred to and vested in the Amalgamating Company, upon the effectiveness of Part III of the Scheme and includes all of its respective businesses, undertakings, assets, properties, investments, and all liabilities of whatsoever nature and kind and wherever situated, on a going concern basis, and with continuity of business of the Amalgamating Company, which shall mean and include without limitation:
- (a) All the assets and properties (tangible or intangible, movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent) of the Amalgamating Company, including, without being limited to, stock-in-trade, computers, equipment,



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offices and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment accessories, deposits, all stocks, assets, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, taxes paid actionable claims, earnest moneys, advances or deposits paid by the Amalgamating Company, financial assets, leases (including but not limited to leasehold rights of the Amalgamating Company), and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the offices, fixed and other assets, intangible assets (including but not limited to software), intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), credits (including tax credits), credit arising from advance tax, self-assessment tax, withholding tax credits any tax refunds and credits minimum alternate tax credit entitlement, CENVAT credit, goods and service tax credit, other indirect tax credits, any tax incentives, benefits advantages, privileges, exemptions, credits, book loss and book depreciation, deferred tax assets, tax holidays, remission, reductions and any other claims under any tax laws, subsidies, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Amalgamating Company or in connection with or relating to the Amalgamating Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Amalgamating Company;

- (b) All contracts (including but not limited to the agreements with respect to the immovable properties being used by the Amalgamating Company by way of lease and/or license and/or business arrangements), rights, agreements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, letters of intent, understanding, equipment purchase agreement, agreements with customers, purchase and other agreement with the supplier/manufacturer of goods/service providers, undertakings, deeds, bonds and schemes; entitlements, licenses (including the licenses granted by any Appropriate Authority for the purpose of carrying on the business of the Amalgamating Company or in connection therewith), permits, permissions, incentives, approvals (including municipal approvals), allocations, registrations, Tax benefits, subsidies, concessions, grants credits, awards, exemptions, qualifications, bid acceptances, tenders, certificates, rights, statutory rights, claims, leases, licenses, right to use and/ or





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- access, tenancy rights, liberties, special status and other benefits or privileges; quota rights, engagements, arrangements, authorities, allotments and security arrangements (to the extent provided herein); benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the Amalgamating Company's business activities and operations and that may be required to carry on the operations of the Amalgamating Company,
- (c) All insurance policies;
- (d) All intellectual property rights, registrations, trademarks, trade names, computer programmes, manuals, data, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names and all software, and all the website contents (including text, graphics, images, audio, video and data) exclusively used by or held for use by the Amalgamating Company in the business, activities and operations carried on by the Amalgamating Company;
- (e) All books, records (including financial records), statutory registers, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, lists of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form ("**Amalgamating Company Records**"),
- (f) All amounts claimed by the Amalgamating Company whether or not so recorded in the books of account of the Amalgamating Company from any Appropriate Authority, under any law, act or rule in force, as refund of any Tax, duty, cess or of any excess payment;
- (g) All rights to any claim not preferred or made by the Amalgamating Company in respect of any refund of Tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Amalgamating Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority, and in respect of set-off, book loss and book depreciation, deferred tax assets, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, incentives, benefits, Tax holidays, credits, etc., under the Income Tax Act, sales Tax, value added Tax, service Tax, custom duties, and goods and service Tax or any other or like benefits under the said acts or under and in accordance with Applicable Law;
- (h) All debts and liabilities, both present and future, whether or not provided in the books of accounts or disclosed in the balance sheet of the Amalgamating Company, including all secured and



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unsecured debts (whether denominated in Indian rupees or a foreign currency), liabilities (including deferred Tax liabilities, contingent liabilities) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations along with any charge, assurances, deposits, time and demand liabilities, borrowings, bills payable, interest accrued, Tax liabilities, debentures, bonds, notes, duties, leases of the Amalgamating Company, guarantees, sundry creditors, and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether or not contingent or disputed or the subject matter of any court, arbitration, tribunal, forum or other Proceedings including before any Appropriate Authority. Provided that, any reference in the security documents or arrangements entered into by the Amalgamating Company and under which, the assets of the Amalgamating Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Amalgamating Company only as are vested in the Amalgamated Company by virtue of the Scheme and the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Amalgamating Company which shall vest in the Amalgamated Company by virtue of the Scheme and the Amalgamated Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise;

- (i) All of its staff and employees, who are on its payrolls, including those employed at its offices and branches, including overseas offices, employees/personnel engaged on contract basis and contract labourers and interns/trainees, as are primarily engaged in or in relation to the business, activities and operations carried on by the Amalgamating Company and other obligations of whatsoever kind, including liabilities of the Amalgamating Company with regard to its staff and employees, with respect to the payment of gratuity, superannuation, pension benefits, the provident fund or compensation, if any, and any other employee benefit scheme/plan in the event of resignation, death, voluntary retirement or retrenchment and any other obligations under any licenses and/ or permits; and
- (j) All Proceedings whatsoever nature involving the Amalgamating Company.

**5.56 "Undertaking of the Transferor Company"** shall mean with effect from the Appointed Date 1, the Transferor Company and includes all its businesses, undertakings, assets, properties, investments, and all liabilities of whatsoever nature and kind and wherever situated, on a going concern basis, and with continuity of business of the Transferor Company, which shall mean and include without limitation.

- (a) All the assets and properties (tangible or intangible, movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including, without being limited to, stock-in-trade, computers, equipment, offices and



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other premises, capital work in progress, sundry debtors, furniture fixtures, interiors, office equipment, accessories, deposits, all stocks, assets, investments of all kinds (including shares, scripps, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, taxes paid actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to leasehold rights of the Transferor Company), and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the offices, fixed and other assets, intangible assets (including but not limited to software), intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), credits (including tax credits), credit arising from advance tax, self-assessment tax, withholding tax credits any tax refunds and credits minimum alternate tax credit entitlement, CENVAT credit, goods and service tax credit, other indirect tax credits, any tax incentives, benefits advantages, privileges, exemptions, credits, book loss and book depreciation, deferred tax assets, tax holidays, remission, reductions and any other claims under any tax laws, subsidies, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

- (b) All contracts (including but not limited to the agreements with respect to the immovable properties being used by the Transferor Company by way of lease and/or license and/or business arrangements), rights, agreements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, letters of intent, understanding, equipment purchase agreement, agreements with customers, purchase and other agreement with the supplier/manufacturer of goods/service providers, undertakings, deeds, bonds and schemes; entitlements, licenses (including the licenses granted by any Appropriate Authority for the purpose of carrying on the business of the Transferor Company or in connection therewith), permits, permissions, incentives, approvals (including municipal approvals), allocations, registrations, Tax benefits, subsidies, concessions, grants, credits, awards, exemptions, qualifications, bid acceptances, tenders, certificates, rights, statutory rights, claims, leases, licenses, right to use and/ or access, tenancy rights, liberties, special status and other benefits or privileges; quota rights, engagements, arrangements, authorities,





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allotments and security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations and that may be required to carry on the operations of the Transferor Company;

- (c) All insurance policies;
- (d) All intellectual property rights, registrations, trademarks, trade names, computer programmes, manuals, data, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names and all software, and all the website contents (including text, graphics, images, audio, video and data) exclusively used by or held for use by the Transferor Company in the business, activities and operations carried on by the Transferor Company;
- (e) All books, records (including financial records), statutory registers, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, lists of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form ("**Transferor Company Records**");
- (f) All amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Appropriate Authority, under any law, act or rule in force, as refund of any Tax, duty, cess or of any excess payment;
- (g) All rights to any claim not preferred or made by the Transferor Company in respect of any refund of Tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority, and in respect of set-off, book loss and book depreciation, deferred tax assets, deferred revenue expenditure deduction, exemption, rebate, allowance, amortization benefit, incentives, benefits, Tax holidays, credits, etc., under the Income Tax Act, sales Tax, value added Tax, service Tax, custom duties, and goods and service Tax or any other or like benefits under the said acts or under and in accordance with Applicable Law;
- (h) All debts and liabilities, both present and future, whether or not provided in the books of accounts or disclosed in the balance sheet of the Transferor Company, including all secured and unsecured debts (whether denominated in Indian rupees or a foreign currency), liabilities (including deferred Tax liabilities, contingent liabilities) of every kind, nature and description whatsoever and howsoever



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arising, raised or incurred or utilized for its business activities and operations along with any charge, assurances, deposits, time and demand liabilities, borrowings, bills payable, interest accrued, Tax liabilities, debentures, bonds, notes, duties, leases of the Transferor Company, guarantees, sundry creditors, and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether or not contingent or disputed or the subject matter of any court, arbitration, tribunal, forum or other Proceedings including before any Appropriate Authority. Provided that, any reference in the security documents or arrangements entered into by the Transferor Company and under which, the assets of the Transferor Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Transferor Company only as are vested in the Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise;

- (i) All of its staff and employees, who are on its payrolls, including those employed at its offices and branches, including overseas offices, employees/personnel engaged on contract basis and contract labourers and interns/trainees, as are primarily engaged in or in relation to the business, activities and operations carried on by the Transferor Company and other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to its staff and employees, with respect to the payment of gratuity, superannuation, pension benefits, the provident fund or compensation, if any, and any other employee benefit scheme/plan in the event of resignation, death, voluntary retirement or retrenchment and any other obligations under any licenses and/ or permits; and
- (j) All Proceedings whatsoever nature involving the Transferor Company.

5.57 “2013 Private Banking Licence Guidelines” means the guidelines issued by the Reserve Bank of India for Licensing of New Banks in the Private Sector on February 22, 2013 and clarification(s), Frequently Asked Questions and other notification(s), circulars issued by the RBI in this regard from time to time.

### 6. INTERPRETATION

- 6.1 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the BR Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other Applicable Laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.
- 6.2 References to any law or legislation or regulation shall include amendment(s),



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- circulars, notifications, guidelines, clarifications, or supplement(s) to, or replacement or amendment of, that law or legislation or regulation
- 6.3 References to any of the terms Taxes, duty, levy or cess in the Scheme shall be construed as reference to all of them whether jointly or severally.
- 6.4 References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
- 6.5 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to (i) any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, modified, supplemented or re-enacted; (ii) any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision; (iii) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and (iv) all statutory instruments or orders made pursuant to a statutory provision.
- 6.6 Words denoting the singular shall include the plural and vice versa; and references to one gender shall include all genders. Words of either gender shall be deemed to include all the other genders.
- 6.7 Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same
- 6.8 Words directly or indirectly mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and direct or indirect have the correlative meanings.
- 6.9 Reference to days, months and years are to calendar days, calendar months and calendar years respectively.
- 6.10 Any reference to 'writing' shall include printing, typing, lithography and other means of reproducing words in visible form.
- 6.11 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 6.12 The terms 'hereof', "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.
- 6.13 References to a person include any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
- 7. DATE OF TAKING EFFECT OF THIS SCHEME**
- 7.1 Part III of the Scheme shall be effective from the Appointed Date 1 but shall be operative from the Effective Date. Subsequently, Part IV of the Scheme shall be effective from the Appointed Date 2 and shall be operative from the Effective Date



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Subsequently, and only after Part III and Part IV, Part V shall be deemed to have taken effect.

- 7.2 The amalgamation of the Transferor Company with the Transferee Company, and the amalgamation of the Amalgamating Company with the Amalgamated Company shall be in accordance with Section 2(1B) of the Income Tax Act. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) of the Income Tax Act at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.

### 8. SHARE CAPITAL OF THE COMPANIES

- 8.1 The share capital structure of the Amalgamating Company as on June 30, 2023, is as under:

Authorized Share Capital	Amount in INR
4,36,71,00,000 equity shares of INR 10 each	43,67,10,00,000
10,00,00,000 preference shares of INR 100 each	10,00,00,00,000
<b>Total</b>	<b>53,67,10,00,000</b>
Issued, Subscribed & Paid-Up Capital	Amount in INR
1,59,99,84,436 equity shares of INR 10 each	15,99,98,44,360
<b>Total</b>	<b>15,99,98,44,360</b>

Amalgamating Company is widely held and has no "promoter", as defined in Regulation 2(1)(oo) of the SEBI ICDR.

The Amalgamating Company does not have outstanding employee stock options under the Amalgamating Company ESOP Schemes

- 8.2 The share capital structure of the Transferor Company as on June 30, 2023, is as under:

Authorized Share Capital	Amount in INR
10,00,00,00,000 equity shares of INR 10 each	1,00,00,00,00,000
<b>Total</b>	<b>1,00,00,00,00,000</b>
Issued, Subscribed & Paid-Up Capital	Amount in INR
9,02,92,40,000 equity shares of INR 10 each	90,29,24,00,000
<b>Total</b>	<b>90,29,24,00,000</b>

The Transferor Company does not have any employee stock option plan.

- 8.3 The share capital structure of the Amalgamated Company as on June 30, 2023, is as under:

Authorized Share Capital	Amount in INR
7,50,00,00,000 equity shares of INR 10 each	75,00,00,00,000
38,00,000 preference shares of INR 100 each	38,00,00,000
<b>Total</b>	<b>75,38,00,00,000</b>





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Issued, Subscribed & Paid-Up Capital	Amount in INR
6,62,81,84,314 equity shares of INR 10 each	66,28,18,43,140
<b>Total</b>	<b>66,28,18,43,140</b>

The Amalgamated Company has outstanding employee stock options under the Amalgamated Company ESOP Scheme, the exercise of which may result in further increase in the issued and paid-up capital of the Amalgamated Company.

**PART III**

**AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY**

**9. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY**

- 9.1** Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, and subject to the provisions of this Scheme, the Transferor Company shall stand amalgamated with the Transferee Company, and the Undertaking of the Transferor Company shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, in accordance with Section 2(1B) of the Income Tax Act, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date 1 the undertaking of the Transferee Company by virtue of, and in the manner provided in this Scheme.
- 9.2** Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme, and with effect from the Appointed Date 1 and subject to the provisions of this Scheme, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Undertaking of the Transferor Company, of whatsoever nature and wherever situated, whether or not included in the books of the Transferor Company, shall, subject to this Clause 9 in relation to the mode of vesting and pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Act, and without any further, act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date 1, the estates, assets, rights, claims, title, interest and authorities of the Transferee Company subject to the provisions of this Scheme.
- 9.3** Subject to the provisions of this Scheme, in respect of such of the assets of Transferor Company that are movable in nature, including without limitation, investments, cash balances or cash in hand, or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, the same shall be so transferred by the Transferor Company, and shall become the property of the Transferee Company with effect from the Appointed Date 1 pursuant to the provisions of Sections 230 to 232 of the Act, by operation of law without any further act or deed or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date 1. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly. On the Effective Date, the Transferor Company shall



## **Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

handover all the Transferor Company Records to the Transferee Company.

- 9.4** Subject to the provisions of this Scheme, in respect of such of the assets belonging to the Transferor Company, other than those mentioned in Clause 9.3 above, the same shall, as more particularly provided in Clause 9.2 above, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date 1 pursuant to the provisions of Section 230 to 232 of the Act
- 9.5** Upon the effectiveness of this Scheme, and with effect from the Appointed Date 1 and subject to the provisions of this Scheme, all assets of the Transferor Company that are owned / leased / licensed immovable properties, if any, including any right or interest in the buildings and structures standing thereon and all lease/ license or rent agreements, together with security deposits and advance / prepaid lease/ license fee, rights and easements in relation to such properties shall stand transferred to and be vested in, or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed, pursuant to the provisions of Part III of this Scheme. Further, the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/ license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee to the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable, as may be required, to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed Date 1, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the NCLT and upon the coming into effect of this Scheme in accordance with the terms hereof.
- 9.6** All estate, assets, rights, titles or interests acquired by the Transferor Company, after the Appointed Date 1 but prior to the Effective Date shall also, without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon coming into effect of this Scheme and with effect from the Appointed Date 1 pursuant to the provisions of Sections 230 to 232 of the Act.
- 9.7** With effect from the Appointed Date 1, all trademarks, trade names, service marks, copyrights, logos, corporate names, brand names domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information of the Transferor Company shall stand transferred to and vested in the Transferee Company.
- 10. TRANSFER AND VESTING OF THE LIABILITIES OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY**
- 10.1** Upon coming into effect of this Scheme and with effect from the Appointed Date 1, all the liabilities, debts, loans raised and used, duties, losses and obligations of the Transferor Company, whether or not recorded in its books of accounts, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, stand transferred to



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and vested in the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date 1 the liabilities, debts, loans, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

- 10.2** Upon the Scheme becoming effective and with effect from the Appointed Date 1, all the liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability including contingent liability in whatever form), if any, due on the Effective Date between the Transferor Company and the Transferee Company shall automatically stand discharged and come to an end and there shall be no liability in that behalf on either the Transferor Company or the Transferee Company and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- 10.3** All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets of Transferor Company, which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered as aforesaid, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment or approval which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 10.4** Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this Scheme and with effect from the Appointed Date 1, the Transferee Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 10.5** It is expressly provided that, save as mentioned in this Clause, no other term or condition of the liabilities, loans, duties and obligations transferred to the Transferee Company as part of the Scheme shall be modified by virtue of this Scheme.
- 10.6** Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

### **11. CONSIDERATION**

Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, and in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company, in terms of the Scheme, all the





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equity shares issued by the Transferor Company and held by the Transferee Company and its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.

### 12. CONTRACTS AND PERMITS

- 12.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, and subject to the provisions of the Scheme, all contracts (including but not limited to customer contracts, service contracts and supplier contracts), deeds, bonds, indemnities, agreements, schemes, licenses, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of intent, arrangements and other instruments of whatsoever nature, to which the Transferor Company, is a party or to the benefit of which the Transferor Company, may be eligible or for the obligations of which the Transferor Company, may be liable, and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.
- 12.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking of the Transferor Company occur by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite agreements with any party to any contract or arrangement to which the Transferor Company, is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part III of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- 12.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date 1, and subject to the Applicable Law, all approvals, including municipal approvals, allocations, allotments, consents, authorities (including for the operation of bank accounts), concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorization, statutory rights, pre-qualifications, bid acceptances, tenders licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to the Transferor Company including powers of attorney given by the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly



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record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective and with effect from the Appointed Date 1, in accordance with the terms hereof. The Transferee Company shall be entitled to make applications to any Appropriate Authority as may be necessary in this behalf.

- 12.4 Upon effectiveness of the Scheme and with effect from the Appointed Date 1, all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and the name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records. Upon the effectiveness of the Scheme and with effect from the Appointed Date 1, the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.
- 12.5 Upon the effectiveness of this Scheme and with effect from the Appointed Date 1, all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme and with effect from the Appointed Date 1, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all purposes, including commercial and regulatory purposes.
- 12.6 Upon effectiveness of the Scheme and with effect from the Appointed Date 1, all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records.
- 12.7 Without prejudice to the other provisions of this Scheme, upon effectiveness of this Scheme and with effect from the Appointed Date 1, all transactions between the Transferor Company and the Transferee Company, that have not been completed, shall stand cancelled.
- 13. CONSOLIDATION OF THE AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY WITH THE AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY**
- 13.1 Upon Part III of the Scheme becoming effective and with effect from the Appointed Date 1, the resultant authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share



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capital of the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fees/ stamp duty for the increase of the authorized share capital. The authorized share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies as may be required for effectiveness of the Scheme and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause III C V, of the memorandum of association of the Transferee Company shall, upon Part III of the Scheme becoming effective, and without any further act, instrument or deed, be deemed to be replaced by the following clause.

*"The Authorised Share Capital of the Company is 1,53,67,10,00,000 (fifteen Thousand Three Hundred and Sixty Seven Crores and Ten Lacs only) consisting of Rs. 1,43,67,10,00,000 (fourteen Thousand Three Hundred and Sixty Seven crores and Ten Lacs) as equity share capital divided into 14,36,71,00,000 Equity Shares of Rs. 10 each and 10,00,00,00,000 (One Thousand crores only) Preference Share Capital divided into 10,00,00,00,000 Preference Shares of Rs. 100 each, with the power to increase and reduce the Capital of the Company and to divide the Shares and the Capital for the time being into other classes and to attach thereto respectively such preferential, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company or otherwise and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by Articles of Association of the Company or otherwise"*

- 13.2 For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Transferor Company or the Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then, this Clause 13 shall automatically stand modified to take into account the effect of such change
- 13.3 The approval of this Scheme by the equity shareholders of the Transferee Company under Sections 230 to 232 of the Act, shall be deemed to have been an approval under Sections 13, 61 and 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

### 14. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

- 14.1 From the date on which the Boards of the Transferor Company and the Transferee Company approve the Scheme until the Effective Date:
- (a) the Transferor Company shall be deemed to have been carrying on and shall carry on its businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets of the Transferor Company for and on account of, and in trust for, the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date; and
- (b) the Transferor Company shall carry on its business with reasonable diligence and business prudence in the ordinary course consistent with past practice, in accordance with Applicable Law.





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- 14.2 Notwithstanding anything contained in the Scheme to the contrary, the Transferor Company shall not be entitled to raise capital from the date on which the Boards of the Companies approve the Scheme until the Effective Date without the prior written consent of the Amalgamated Company.
15. **DISSOLUTION OF THE TRANSFEROR COMPANY**
- 15.1 Upon the coming into effect of Part III of this Scheme and with effect from the Appointed Date 1, the Transferor Company shall stand dissolved without being wound up, without any further act or deed.
16. **LEGAL PROCEEDINGS**
- 16.1 Upon coming into effect of this Scheme and with effect from the Appointed Date 1, all the Proceedings, if any, by or against the Transferor Company pending and/or arising prior to the Effective Date shall not abate or be discontinued or be in any way prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme, but the Proceedings shall be continued, prosecuted and be enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the same had been pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company may (i) initiate, defend, compromise or otherwise deal with any Proceeding for and on behalf of the Transferor Company, and (ii) transfer to its name and to have such Proceedings continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, subject to Applicable Law.
17. **STAFF AND EMPLOYEES**
- 17.1 With effect from the Effective Date, all the staff and employees of the Transferor Company who are in such employment as on the Effective Date, shall become and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their service and on the terms and conditions not less favourable than those on which they were engaged by the Transferor Company as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company.
- 17.2 The Board of the Transferee Company, through any committee or authorised person shall be entitled to adopt such course of action with regard to the staff and employees as they may deem advisable provided however that there shall be no discontinuance or breakage in the services of such staff and employees. Services of such staff and employees shall be considered from the date of their appointment with the Transferor Company for the purpose of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment of any retrenchment compensation or other termination benefits, if any, such past services with the Transferor Company shall also be taken into account by the Transferee Company.
- 17.3 On and from the Effective Date, the services of the employees will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of provident fund or gratuity fund or pension fund or superannuation fund or other statutory purposes as the case may be.



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17.4 With regard to provident fund, gratuity, superannuation and any other similar scheme for employees by the Transferor Company, which exist immediately prior to the Effective Date, the Transferor Company shall stand substituted by the Transferee Company for all purposes whatsoever, including, without limitation, with regard to the obligation to make payments and contributions to all relevant authorities whatsoever such as the Regional Provident Fund Commissioner and towards the administration or operation of such funds or trusts in accordance with the provisions of such funds or trusts as provided in the trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees will be treated as having been continuous and uninterrupted for the purposes of the aforesaid schemes or funds. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Transferor Company shall become those of the Transferee Company. The trustees including the respective Boards of the Transferor Company and the Transferee Company or through any committee/person duly authorized by the aforesaid Boards in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees. Without prejudice to the aforesaid, the Board of the Transferee Company if it deems fit and subject to Applicable Law, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company.

### 18. TAXATION MATTERS

18.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, all Taxes paid, payable, received or receivable by or on behalf of the Transferor Company, including but not limited to all or any refunds, claims or entitlements or credits (including credits for tax collected at source, income tax, withholding tax, advance tax, self-assessment tax, minimum alternate tax, foreign tax credits, CENVAT credit, goods and services Tax credits, other indirect tax credits and other tax receivables) shall, for all purposes, be treated as the Tax liability, refund, claims, including but not limited to claims under the Income Tax Act, or credit, as the case may be, of the Transferee Company, and any Tax incentives, benefits, advantages, privileges, elections, exemptions, credits, Tax holidays, benefits of exercise of any option, remissions or reduction which would have been available to the Transferor Company, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Transferor Company.

18.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, central sales tax law, applicable state value added tax law, service tax laws, excise duty laws, goods and services Tax laws and other Tax laws, and to claim refunds, revision of TDS quarterly statements and/or credit for Taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.

18.3 All compliances with respect to Taxes (including Tax payments) or any other



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Applicable Law between the Appointed Date 1 and the Effective Date, undertaken by the Transferor Company, shall, upon the effectiveness of this Scheme and with effect from the Appointed Date 1, be deemed to have been complied with, by the Transferee Company. Any Taxes collected or deducted by the Transferee Company from payments made to the Transferor Company, shall be deemed to be advance tax paid by the Transferee Company.

### 19. ACCOUNTING TREATMENT

Pursuant to this Scheme coming into effect, the Transferee Company shall account for the Scheme in the books of accounts in accordance with the applicable Accounting Standards in the following manner:

- 19.1 The Transferee Company shall follow the method of accounting as prescribed for the 'pooling of interest method' in Appendix C to the Indian Accounting Standards (Ind AS) 103 Business Combination and other applicable Ind AS, as prescribed under Section 133 of the Act and notified under the Companies (Indian Accounting Standards) Rules, 2015 and clarification issued by the Institute of Chartered Accountants of India, Ind AS Technical Facilitation Group (ITFG).
- 19.2 The Transferee Company shall, upon this Scheme becoming effective and with effect from the Appointed Date 1, record the assets and liabilities of the Transferor Company transferred to and vested in it pursuant to this Scheme at their respective carrying values as appearing in the books of the Transferor Company as at the close of business of a day immediately preceding the Appointed Date 1.
- 19.3 The equity share capital held by the Transferee Company in the Transferor Company shall stand cancelled upon the Scheme becoming effective.
- 19.4 In respect of inter-company outstanding balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company.
- 19.5 The balances in the revenue reserves and statutory reserves as appearing in the books of Transferor Company, as at the Appointed Date 1 shall be recorded in the books of the Transferee Company as required by Accounting Standards applicable to the Transferee Company. The identity of the reserves shall be preserved and they shall appear in the books of account of the Transferee Company in the same form and manner, in which they appeared in the books of account of the Transferor Company.
- 19.6 The excess or short fall, if any after recording the assets and liabilities of the Transferor Company and after making the adjustments as per Clause 19.3 to 19.5 above shall be accounted as per the IND AS 103 and other applicable IND AS.
- 19.7 In case of any difference in accounting policy between the Transferor Company and Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date 1 shall be quantified and appropriately adjusted in accordance with the accounting policies followed by the Transferee Company, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy. The effects on the financial statements of the Transferee Company of any changes in accounting policies shall be reported in accordance with applicable Accounting



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Standards.

- 19.8** Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period presented.
- 19.9** Any matter not dealt with in the Clause hereinabove shall be dealt with in accordance with the applicable Accounting Standards, applicable RBI regulations and applicable generally accepted accounting principles by the Transferee Company

### PART IV

#### AMALGAMATION OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

#### 20. TRANSFER AND VESTING OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

- 20.1** Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, and subject to the provisions of this Scheme, the Amalgamating Company shall stand amalgamated with the Amalgamated Company, and the Undertaking of the Amalgamating Company shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company, as a going concern, in accordance with Section 2(1B) of the Income Tax Act, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date 2 the undertaking of the Amalgamated Company by virtue of, and in the manner provided in this Scheme.
- 20.2** Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme, and with effect from the Appointed Date 2 and subject to the provisions of this Scheme, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Undertaking of the Amalgamating Company, of whatsoever nature and wherever situated, whether or not included in the books of the Amalgamating Company, shall, subject to this Clause 16 in relation to the mode of vesting and pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Act, and without any further, act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Amalgamated Company as a going concern so as to become as and from the Appointed Date 2, the estates, assets, rights, claims, title, interest and authorities of the Amalgamated Company, subject to the provisions of this Scheme.
- 20.3** In respect to such of the assets of the Amalgamating Company that are movable in nature, including without limitation, investments, cash balances or cash in hand, or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, the same shall be so transferred by the Amalgamating Company, and shall become the property of the Amalgamated Company with effect from the Appointed Date 2 pursuant to the provisions of Sections 230 to 232 of the Act, by operation of law without any further act or deed or execution of an instrument with the intent of vesting such assets with the Amalgamated Company as on the Appointed Date 2.





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The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly. On the Effective Date, the Amalgamating Company shall handover all the Amalgamating Company Records to the Amalgamated Company.

- 20.4** In respect of such of the assets belonging to the Amalgamating Company, other than those mentioned in Clause 20.3 above, the same shall, as more particularly provided in Clause 20.2 above, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Amalgamated Company upon the coming into effect of the Scheme and with effect from the Appointed Date 2 pursuant to the provisions of Section 230 to 232 of the Act.
- 20.5** Upon the effectiveness of this Scheme, and with effect from the Appointed Date 2, all assets of the Amalgamating Company that are owned / leased / licensed immovable properties, if any, including any right or interest in the buildings and structures standing thereon and all lease/ license or rent agreements, together with security deposits and advance / prepaid lease/ license fee, rights and easements in relation to such properties shall stand transferred to and be vested in, or be deemed to have been transferred to and vested in, the Amalgamated Company, without any further act or deed, pursuant to the provisions of Part IV of this Scheme. Further, the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/ license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee to the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immoveable properties, if any, and shall be liable, as may be required, to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed Date 2, be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the NCLT and upon the coming into effect of this Scheme in accordance with the terms hereof.
- 20.6** All estate, assets, rights, titles or interests acquired by the Amalgamating Company, after the Appointed Date 2 but prior to the Effective Date shall also, without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company upon coming into effect of this Scheme and with effect from the Appointed Date 2 pursuant to the provisions of Sections 230 to 232 of the Act.
- 20.7** With effect from the Appointed Date 2, all trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information of the Amalgamating Company shall stand transferred to and vested in the Amalgamated Company.
- 21. TRANSFER AND VESTING OF THE LIABILITIES OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY**



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- 21.1 Upon coming into effect of this Scheme and with effect from the Appointed Date 2, all the liabilities, debts, loans raised and used, duties, losses and obligations of the Amalgamating Company, whether or not recorded in their respective books of accounts, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, stand transferred to and vested in the Amalgamated Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date 2 the liabilities, debts, loans, duties and obligations of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company, and the Amalgamated Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.
- 21.2 Upon the Scheme becoming effective and with effect from the Appointed Date 2, all the liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability including contingent liability in whatever form), if any, due on the Effective Date between the Amalgamating Company and the Amalgamated Company shall automatically stand discharged and come to an end and there shall be no liability in that behalf on either the Amalgamating Company or the Amalgamated Company and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.
- 21.3 Subject to Applicable Law, all Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Company, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets of Amalgamating Company, which are being transferred to the Amalgamated Company pursuant to this Scheme have not been Encumbered as aforesaid, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment or approval which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 21.4 Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this Scheme and with effect from the Appointed Date 2, the Amalgamated Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars to give formal effect to the above provisions.
- 21.5 It is expressly provided that, save as mentioned in this Clause, no other term or condition of the liabilities, loans, duties and obligations transferred to the Amalgamated Company as part of the Scheme shall be modified by virtue of this Scheme.
- 21.6 Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.



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### 22. CONSIDERATION

- 22.1 Upon this Scheme becoming fully effective, in consideration of the transfer and vesting of the Undertaking of the Amalgamating Company in the Amalgamated Company pursuant to Part IV of the Scheme (after coming into effect of Part III of the Scheme, i.e. after transfer and vesting of the Undertaking of the Transferor Company with the Transferee Company) the Amalgamated Company shall, without any further application or deed, allot to the Record Date Shareholders 155 (one hundred fifty five) New Amalgamated Company Shares in respect of every 100 (one hundred) equity shares of INR 10 (Indian Rupees ten) each fully paid up held by them in the Amalgamating Company. The above ratio in which the New Amalgamated Company Shares will be issued to the Record Date Shareholders is hereinafter referred to as the **"Share Exchange Ratio"**.
- 22.2 For the purposes of allotment of the New Amalgamated Company Shares, pursuant to this Scheme, in case any Amalgamating Company's shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Amalgamated Company Shares by the Amalgamated Company in accordance with Clause 22.1 above, the Amalgamated Company shall not issue fractional shares to such shareholder and shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and shall, without any further application, act instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Amalgamated Company ('Trustee'), who shall hold such New Amalgamated Company Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices at any time within a period of 90 (ninety) days from the date of allotment, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds may be rounded off to the next INR. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Amalgamated Company by the Trustee pertaining to the fractional entitlements.
- 22.3 Unless otherwise notified in writing on or before such date as may be determined by the Board of the Amalgamated Company or a committee thereof, the New Amalgamated Company Shares issued to the equity shareholders of the Amalgamating Company by the Amalgamated Company shall be issued in dematerialized form by the Amalgamated Company, provided that the details of the depository accounts of the members of the Amalgamating Company are made available to the Amalgamated Company by the Amalgamating Company at least 2 (two) working days prior to the Effective Date. In case of equity shareholders for whom such details are not available with the Amalgamated Company and in case of the equity shareholders of the Amalgamating Company who hold equity shares in physical form, the Amalgamated Company shall deal with the issuance of the relevant New Amalgamated Company Shares in such manner as may be permissible under the Applicable Law, including by way of issuing the said New Amalgamated Company Shares in dematerialised form to a demat account held by a trustee nominated by the Board of the Amalgamated Company or into an escrow account opened by the Amalgamated Company or an escrow agent nominated by it, with a depository, as determined by the Board of the Amalgamated Company, where such New Amalgamated Company Shares of the Amalgamated Company





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shall be held on for the benefit of such shareholders (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title) of the Amalgamated Company. The New Amalgamated Company Shares so held in such trustee's account or escrow account, as the case may be, shall be transferred to the respective shareholders once such shareholder provides details of his/ her/ its demat account to the Amalgamated Company, along with such documents as may be required by the Amalgamated Company. The respective shareholders shall have all the rights of the shareholders of the Amalgamated Company, including the right to receive dividend, voting rights and other corporate benefits, pending such transfer of the said New Amalgamated Company Shares from the said trustee's account or the escrow account, as the case may be. All costs and expenses incurred in this respect shall be borne by Amalgamated Company.

- 22.4 Joint shareholders of the Amalgamating Company shall not be treated as separate shareholders but shall be jointly eligible to receive the New Amalgamated Company Shares.
- 22.5 The Board of the Amalgamated Company shall, if and to the extent required, apply for and obtain any approvals from Appropriate Authority and undertake necessary compliance for the issue of the New Amalgamated Company Shares to the Record Date Shareholders pursuant to this Scheme.
- 22.6 The Amalgamated Company shall, if and to the extent required, apply for and obtain any approvals from the Appropriate Authorities including the RBI, for the issuance of the New Amalgamated Company Shares to non-resident Record Date Shareholders, if any, in terms of the Foreign Investment Regulations
- 22.7 With respect to any New Amalgamated Company Shares that is unable to be issued by the Amalgamated Company due to Applicable Laws (including, without limitation, on account of non-receipt of approvals of an Appropriate Authority as required under Applicable Laws) or any regulations or otherwise, the issuance of such New Amalgamated Company Shares shall be held in abeyance by the Amalgamated Company and shall be dealt with in the manner as may be permissible under Applicable Laws and deemed fit by the Board of the Amalgamated Company, including to enable issuance of such New Amalgamated Company Shares to a trustee, followed by a sale of such New Amalgamated Company Shares and thereafter to require the trustee to make distributions of the net sales proceeds (after the deduction of taxes and expenses incurred) to such Record Date Shareholders who are unable to receive any New Amalgamated Company Shares, in proportion to their entitlements (to the extent such issuance could not have been given effect to). If the above cannot be effected for any reason, the Amalgamated Company shall ensure that this does not delay implementation of this Scheme; and shall take all such appropriate actions as may be necessary under Applicable Laws. The Amalgamated Company and/or the depository shall execute such further documents and take such further actions as may be necessary or appropriate in this regard to enable actions contemplated therein. To the extent any Record Date Shareholder requires the previous approval of the RBI in terms of Section 12B(1) of the BR Act to receive any New Amalgamated Company Shares, the Amalgamated Company shall provide reasonable assistance to such Record Date Shareholder to enable such Record Date Shareholder to procure such approval.
- 22.8 The New Amalgamated Company Shares to be issued by the Amalgamated Company pursuant to Clause 22.1 above in respect of such equity shares of the



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Amalgamating Company, the allotment or transfer of which is held in abeyance under the Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Amalgamated Company.

- 22.9** In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Amalgamating Company, the Board of the Amalgamated Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transfer of the shares in the Amalgamating Company and in relation to the shares issued by the Amalgamated Company, after the effectiveness of the Scheme. The Board of the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Amalgamated Company on account of difficulties faced in the transition period.
- 22.10** Where the above equity shares issued of the Amalgamated Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Amalgamating Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Amalgamated Company.
- 22.11** The above equity shares issued of the Amalgamated Company allotted and issued in terms of Clause 22.1 above, shall be listed and/or admitted to trading on the BSE and the NSE. These shares of the Amalgamated Company shall, however, be listed subject to the Amalgamated Company obtaining the requisite approvals pertaining to the listing of these shares of the Amalgamated Company. The Amalgamated Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the BSE and the NSE.
- 22.12** Upon the Scheme becoming effective and upon the New Amalgamated Company Shares of the Amalgamated Company being allotted and issued by it to the Record Date Shareholders, the equity shares of the Amalgamating Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.
- 22.13** The equity shares of the Amalgamated Company to be allotted and issued to the shareholders of the Amalgamating Company as provided in Clause 22.1 above, shall be subject to the provisions of the memorandum and articles of association of the Amalgamated Company and shall rank *pari-passu* in all respects with the then existing equity shares of the Amalgamated Company after the Effective Date including in respect of dividend, if any, that may be declared by the Amalgamated Company on or after the Effective Date.
- 22.14** It is clarified that the issue and allotment of equity shares by the Amalgamated Company pursuant to Clause 22.1 above to the shareholders of the Amalgamating Company as provided in the Scheme, is an integral part of this Scheme and shall be deemed to have been carried out without requiring any further act on the part of the Amalgamated Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act or rules thereof, as may be applicable, and such other statutes, regulations and rules as may be applicable were deemed to have been duly complied with.



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- 22.15 The shares allotted pursuant to this Scheme shall remain frozen in the depositories system until listing/trading permission is given by the BSE and the NSE, as the case may be.
- 22.16 In the event, the Amalgamated Company or Amalgamating Company restructures their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio, as per Clause 22.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 23. CONTRACTS AND PERMITS**
- 23.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, and subject to the provisions of the Scheme, all contracts (including but not limited to customer contracts, service contracts and supplier contracts), deeds, bonds, indemnities, agreements, schemes, licenses, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of intent, arrangements and other instruments of whatsoever nature, to which the Amalgamating Company, is a party or to the benefit of which the Amalgamating Company, may be eligible or for the obligations of which the Amalgamating Company, may be liable, and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto.
- 23.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking of the Amalgamating Company occur by virtue of this Scheme itself, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite agreements with any party to any contract or arrangement to which the Amalgamating Company, is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of Part IV of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company to be carried out or performed.
- 23.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date 2, and subject to the Applicable Law, all approvals, including municipal approvals, allocations, allotments, consents, authorities (including for the operation of bank accounts), concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorization, statutory rights, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on their respective business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to the Amalgamating Company including powers of attorney given by the Amalgamating Company, or to the benefit of which the Amalgamating Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall stand transferred to the Amalgamated Company as if the same were originally given by,





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issued to or executed in favour of the Amalgamated Company, and the Amalgamated Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective and with effect from the Appointed Date 2, in accordance with the terms hereof. The Amalgamated Company shall be entitled to make applications to any Appropriate Authority as may be necessary in this behalf.

- 23.4 Upon effectiveness of the Scheme and with effect from the Appointed Date 2, all bank accounts operated or entitled to be operated by the Amalgamating Company shall be deemed to have transferred and shall stand transferred to the Amalgamated Company and the name of the Amalgamating Company shall be substituted by the name of the Amalgamated Company in the bank's records. Upon the effectiveness of the Scheme and with effect from the Appointed Date 2, the Amalgamated Company shall be entitled to operate all bank accounts, realise all moneys and complete and enforce all pending contracts and transactions in the name of the Amalgamating Company to the extent necessary until the transfer of the rights and obligations of the Amalgamating Company to the Amalgamated Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Amalgamating Company after the Effective Date, shall be accepted by the bankers of the Amalgamated Company and credited to the accounts of the Amalgamated Company, if presented by the Transferee Company. Similarly, the bankers of the Amalgamated Company shall honour all cheques issued by the Amalgamating Company for payment after the Effective Date.
- 23.5 Upon the effectiveness of this Scheme and with effect from the Appointed Date 2, all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Amalgamating Company is a party to or to the benefit of which the Amalgamating Company may be eligible, shall remain in full force and effect against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme and with effect from the Appointed Date 2, the past track record of the Amalgamating Company shall be deemed to be the track record of the Amalgamated Company for all purposes, including commercial and regulatory purposes.
- 23.6 Upon effectiveness of the Scheme and with effect from the Appointed Date 2, all bank accounts operated or entitled to be operated by the Amalgamating Company shall be deemed to have transferred and shall stand transferred to the Amalgamated Company and name of the Amalgamating Company shall be substituted by the name of the Amalgamated Company in the bank's records.
- 23.7 Without prejudice to the other provisions of this Scheme, upon effectiveness of this Scheme and with effect from the Appointed Date 2, all transactions between the Amalgamating Company and the Amalgamated Company, that have not been completed, shall stand cancelled.
24. **CONSOLIDATION OF THE AUTHORISED SHARE CAPITAL OF THE**



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### AMALGAMATING COMPANY WITH THE AUTHORISED SHARE CAPITAL OF THE AMALGAMATED COMPANY

- 24.1 Upon Part IV of the Scheme becoming effective and with effect from the Appointed Date 2, the resultant authorized share capital of the Amalgamating Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Amalgamated Company. The fees or stamp duty, if any, paid by the Amalgamating Company on its authorized share capital shall be deemed to have been so paid by the Amalgamated Company on the combined authorized share capital, and the Amalgamated Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorized share capital of the Amalgamated Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause V. of the memorandum of association of the Amalgamated Company shall, upon Part IV of the Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

*"The Authorized Share Capital of the Company is ₹ 2,29,05,10,00,000/- (Rupees Twenty-two thousand nine hundred and five crores and ten lakh only) comprising 21,86,71,00,000 (Two thousand one hundred and eighty six crores and seventy one lakh) equity shares of ₹ 10/- (Rupees Ten only) each and 10,38,00,000 (Ten crore thirty-eight lakh) preference shares of ₹ 100/- (Rupees One hundred only) each. The Company has the power to increase and reduce the Capital of the Company and to divide the Shares and the Capital for the time being into other classes and to attach thereto respectively such preferential, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company or otherwise and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by Articles of Association of the Company or otherwise."*

- 24.2 For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Amalgamating Company or the Amalgamated Company undergoes any change, either as a consequence of any corporate action or otherwise, then, this Clause 24 shall automatically stand modified to take into account the effect of such change.
- 24.3 The approval of this Scheme by the equity shareholders of the Amalgamated Company under Sections 230 to 232 of the Act, shall be deemed to have been an approval under Sections 13, 61 and 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

### 25. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

- 25.1 From the date on which the Boards of the Amalgamating Company and the Amalgamated Company approve the Scheme until the Effective Date:
- (a) the Amalgamating Company shall be deemed to have been carrying on and shall carry on its businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets of the Amalgamating Company for and on account of, and in trust for, the Amalgamated Company. The Amalgamating Company hereby



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undertakes to hold the said assets with utmost prudence until the Effective Date and

- (b) the Amalgamating Company shall carry on its business with reasonable diligence and business prudence in the ordinary course consistent with past practice, in accordance with Applicable Law.

### **25.2 Notwithstanding anything contained in the Scheme to the contrary,**

- (a) the Amalgamated Company shall, subject to compliance with the NDI Rules and Applicable Law (including shareholders' approval as may be necessary), be entitled to raise capital from the date on which the Boards of the Companies approve the Scheme without the prior written consent of the Amalgamating Companies.
- (b) the Amalgamating Company shall not be entitled to raise capital from the date on which the Boards of the Companies approve the Scheme until the Effective Date without the prior written consent of the Amalgamated Company.
- (c) the Amalgamating Company may utilise its income/ available cash, if any, for meeting its expenses in the ordinary course of the business or for the purpose of the Scheme
- (d) the Transferor Company shall be entitled to participate in any rights issue being undertaken by the Amalgamated Company.
- (e) From the date on which Boards of the Companies approve the Scheme till the Effective Date, the Amalgamating Companies shall not be entitled to distribute any dividend to their respective shareholders save and except: (i) in the event where the Amalgamated Company distributes dividend to its shareholders in which case any dividend distributed by the Amalgamating Companies shall be limited to the dividend received by them from the Amalgamated Company; or (ii) mutually agreed between the Amalgamating Company and the Amalgamated Company.

## **26. DISSOLUTION OF THE AMALGAMATING COMPANY**

- 26.1** Upon the coming into effect of Part IV of this Scheme and with effect from the Appointed Date 2, the Amalgamating Company shall stand dissolved without being wound up, without any further act or deed.

## **27. LEGAL PROCEEDINGS**

- 27.1** Upon coming into effect of this Scheme and with effect from the Appointed Date 2, all the Proceedings, if any, by or against the Amalgamating Company pending and or arising prior to the Effective Date shall not abate or be discontinued or be in any way prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme, but the Proceedings shall be continued, prosecuted, as the case may be and be enforced by or against the Amalgamated Company in the same manner and to the same extent as if would or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if the same had been pending and/or arising by or against the Amalgamated Company. On and from the Effective Date, the Amalgamated Company may (i) initiate, defend, compromise or otherwise deal with any Proceeding for and on behalf of the Amalgamating Company, and (ii) transfer to its name and to have such



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Proceedings continued, prosecuted and enforced, as the case may be, by or against the Amalgamated Company, subject to Applicable Law.

### 28. STAFF AND EMPLOYEES

- 28.1 With effect from the Effective Date, all the staff and employees of the Amalgamating Company who are in such employment as on the Effective Date, shall become and be deemed to have become, the staff and employees of the Amalgamated Company, without any break or interruption in their service and on the terms and conditions not less favourable than those on which they were engaged by the Amalgamating Company.
- 28.2 The Board of the Amalgamated Company through any committee or authorised person shall be entitled to adopt such course of action with regard to the staff and employees as they may deem advisable provided however that there shall be no discontinuance or breakage in the services of such staff and employees. Services of such staff and employees shall be considered from the date of their respective appointment with the Amalgamating Company for the purpose of all retirement benefits and all other entitlements for which they may be eligible.
- 28.3 On and from the Effective Date, the services of the employees will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of provident fund or gratuity fund or pension fund or superannuation fund or other statutory purposes as the case may be.
- 28.4 With regard to provident fund, gratuity, superannuation and any other similar scheme for employees by the Amalgamating Company, which exist immediately prior to the Effective Date, the Amalgamating Company shall stand substituted by the Amalgamated Company for all purposes whatsoever, including, without limitation, with regard to the obligation to make payments and contributions to all relevant authorities whatsoever such as the Regional Provident Fund Commissioner and towards the administration or operation of such funds or trusts in accordance with the provisions of such funds or trusts as provided in the respective trust deeds or other documents. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Amalgamating Company shall become those of the Amalgamated Company. Any existing provident fund, gratuity fund and superannuation fund trusts created by Amalgamating Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Amalgamated Company. It is clarified that the services of all employees will be treated as having been continuous and uninterrupted for the purposes of the aforesaid schemes or funds. The trustees including the Boards of the Amalgamating Company and the Amalgamated Company or through any committee/person duly authorized by the Boards in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees. Without prejudice to the aforesaid, the Board of the Amalgamated Company if it deems fit and subject to Applicable Law, shall be entitled to (i) retain separate trusts or funds within the Amalgamated Company for the erstwhile fund(s) of the Amalgamating Company; or (ii) merge the pre-existing fund of the Amalgamating Company with other similar funds of the Amalgamated Company.

### 29. CANCELLATION OF THE EQUITY SHARES OF THE AMALGAMATED COMPANY HELD BY THE AMALGAMATING COMPANY





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- 29.1 Simultaneous with the issuance and allotment of the New Amalgamated Company Shares, in accordance with this Scheme, the existing issued and paid-up equity share capital of the Amalgamated Company, as held by the Amalgamating Company pursuant to Part III of the Scheme, shall, without any further application, act, instrument or deed, be cancelled.
- 29.2 The cancellation of the equity share capital held by the Amalgamating Company in the Amalgamated Company pursuant to Part III of the Scheme, in accordance with Clause 29 of this Scheme, shall be effected as a part of this Scheme itself and not under a separate procedure, in terms of Section 66 of the Act and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act, or any other applicable provisions, confirming the reduction. The consent of the shareholders of the Amalgamated Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 66 of the Act as well and no further compliances would be separately required.
- 29.3 Pursuant to cancellation of equity shares held by the Amalgamating Company in the Amalgamated Company and issuance and allotment of the New Amalgamated Company Shares as per Clause 22.1 above, 100% (one hundred percent) equity shareholding of the Amalgamated Company would be held by the public shareholders, with no person acting as 'promoter' in the Amalgamated Company. The necessary amendments to the articles of association of the Amalgamated Company, to delete reference of the promoter therefrom and to make other suitable revisions, would be carried out once the Scheme comes into effect, by obtaining the requisite approvals including approval of the shareholders as required under Section 14 of the Act.

### 30. TAXATION MATTERS

- 30.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, all Taxes paid, payable, received or receivable by or on behalf of the Amalgamating Company, including but not limited to all or any refunds, claims or entitlements or credits (including credits for tax collected at source, income tax, withholding tax, advance tax, self-assessment tax, minimum alternate tax, foreign tax credits, CENVAT credit, goods and services tax credits, other indirect tax credits and other tax receivables) shall, for all purposes, be treated as the Tax liability, refund, claims, including but not limited to claims under the Income Tax Act, or credit, as the case may be, of the Amalgamated Company, and any Tax incentives, benefits, advantages, privileges, elections, exemptions, credits, Tax holidays, benefits of exercise of any option, remissions or reduction which would have been available to the Amalgamating Company, shall be available to the Amalgamated Company, and following the Effective Date, the Amalgamated Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Amalgamating Company.
- 30.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, the Amalgamated Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, central sales tax law, applicable state value added tax law, service tax laws, excise duty laws, goods and services tax laws and other Tax laws, and to claim refunds, revision of TDS quarterly statements and/or credit for Taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.





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- 30.3** All compliances with respect to Taxes (including Tax payments) or any other Applicable Law between the Appointed Date 2 and the Effective Date, undertaken by the Amalgamating Company, shall, upon the effectiveness of this Scheme and with effect from the Appointed Date 2, be deemed to have been complied with, by the Amalgamated Company. Any Taxes collected or deducted by the Amalgamated Company from payments made to the Amalgamating Company, shall be deemed to be advance tax paid by the Amalgamated Company.

### **31. ACCOUNTING TREATMENT**

Pursuant to this Scheme coming into effect, the Amalgamated Company shall account for the Scheme in the books of accounts in accordance with the applicable Accounting Standards in the following manner:

- 31.1** The Amalgamated Company shall follow the method of accounting as prescribed for the pooling of interest method' under Accounting Standard 14 as prescribed under Section 133 of the Act and notified under the relevant Companies Accounting Rules, 2006.
- 31.2** After giving effect to Part III of the Scheme, the Amalgamated Company shall, upon Part IV of this Scheme becoming effective and with effect from the Appointed Date 2, record the assets and liabilities and reserves of the Amalgamating Company transferred to and vested in it pursuant to this Scheme at their respective book values as appearing in the books of the Amalgamating Company (converted into Indian GAAP) as at the close of business of a day immediately preceding the Appointed Date 2.
- 31.3** The share capital held by the Amalgamating Company in the Amalgamated Company shall stand cancelled upon the Scheme becoming effective.
- 31.4** In respect of inter-company outstanding balances between the Amalgamating Company and Amalgamated Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Amalgamated Company.
- 31.5** The Amalgamated Company shall issue and allot equity shares to the shareholders of Amalgamating Company in accordance with this Scheme and credit the face value of such equity shares to its share capital account.
- 31.6** The excess or short fall, if any after recording the assets and liabilities of the Amalgamating Company and after making the adjustments as per Clause 31.3 to 31.5 above shall be credited or debited to an account titled as "Merger Adjustment Account".
- 31.7** In case of any difference in accounting policy between the Amalgamating Company and Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail to ensure that the financial statements reflect the financial position on the basis of consistent accounting policy.
- 31.8** Any matter not dealt with in the Clause hereinabove shall be dealt with in accordance with the applicable Accounting Standards, applicable RBI regulations and applicable generally accepted accounting principles

### **PART V**



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

### REDUCTION OF SECURITIES PREMIUM ACCOUNT OF THE AMALGAMATED COMPANY

#### 32. REDUCTION OF SECURITIES PREMIUM ACCOUNT OF THE AMALGAMATED COMPANY

- 32.1 Immediate'y upon Part III and Part IV of the Scheme becoming effective, the securities premium available with the Amalgamated Company i.e., after consolidation of securities premium of the Amalgamating Companies with the Amalgamated Company on account of Amalgamation, would be reduced against negative balance in profit and loss account, negative balance in amalgamation reserve and balance in the Merger Adjustment Account arising as part of the accounting mentioned in Clause 31 of this Scheme. This consequential capital reduction of the Amalgamated Company shall be effected as an integral part of this Scheme itself and not under a separate procedure, in terms of Section 52(1) read with Section 66 of the Act, and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act, or any other applicable provisions, confirming the reduction. The consent of the shareholders of the Amalgamating Companies and the Amalgamated Company received pursuant to Sections 230 to 232 of the Act to this Scheme shall be deemed to be the consent of their respective shareholders for the purpose of effecting the reduction under the provisions of Section 52(1) read with Section 66 of the Act as well and no further compliances or approvals would be separately required.
- 32.2 For the sake of completeness, it is clarified that the rights/ interests of the shareholders or creditors shall remain unaltered
- 32.3 The Amalgamated Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon the reduction of capital under Clause 32.1 of this Part V above.
- 32.4 The reduction of capital of the Amalgamated Company, as above, does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form
- 32.5 In so far as the proposed utilisation of securities premium account to set off the accumulated losses as set out in this Clause 32 is concerned, the book value of shares, the Amalgamated Company's net worth, equity capital structure and shareholding pattern will all remain unchanged. Thus, this is balance sheet neutral action
- 32.6 No reduction in the paid-up share capital of the Amalgamated Company is contemplated and hence capital adequacy ratios will not be impacted on account of utilization of securities premium.
- 32.7 Further, the aforementioned exercise will present the true and fair view of the Amalgamated Company's financial position. It shall also enable the Amalgamated Company to explore opportunities to benefit the shareholders, including in the form of dividend.

### PART VI

#### GENERAL TERMS AND CONDITIONS

#### 33. SEQUENCING OF EVENTS



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

- 33.1** Upon the coming into effect of the Scheme and with effect from the Appointed Date 1 for Part III of the Scheme and the Appointed Date 2 for Part IV of the Scheme, and subject to the provisions of the Scheme, the following shall be deemed to have occurred, only in the sequence and in the order mentioned hereunder:
- (i) filing of certified copies of the order(s) of the NCLT with the Registrar of Companies by each of the Transferor Company and the Transferee Company, pursuant to which, the amalgamation of the Transferor Company into and with the Transferee Company, in accordance with Part III of this Scheme shall become effective,
  - (ii) transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company in accordance with Part III of the Scheme;
  - (iii) cancellation of the equity shares issued by the Transferor Company to the Transferee Company, in accordance with Part III of the Scheme;
  - (iv) dissolution of the Transferor Company without being wound up, in accordance with Part III of the Scheme;
  - (v) filing of certified copies of the order(s) of the NCLT with the Registrar of Companies by the Amalgamating Company and the Amalgamated Company, pursuant to which, the amalgamation of the Amalgamating Company into and with the Amalgamated Company, in accordance with Part IV of this Scheme shall become effective;
  - (vi) transfer of the authorized share capital of the Amalgamating Company to the Amalgamated Company and consequential increase in the authorized share capital of the Amalgamated Company in accordance with Part IV of the Scheme;
  - (vii) dissolution of the Amalgamating Company without being wound up, in accordance with Part IV of the Scheme;
  - (viii) cancellation of the shareholding of the Amalgamating Company in the Amalgamated Company in its entirety without any further act or deed, in accordance with Part IV of the Scheme.
  - (ix) issue and allotment of New Amalgamated Company Shares to the shareholders of the Amalgamating Company as of the Record Date in accordance with Part IV of this Scheme; and
  - (x) reduction of securities premium account of the Amalgamated Company in accordance with Part V of this Scheme.

### **34. APPLICATIONS/ PETITIONS TO THE NCLT**

- 34.1** Each of the Companies shall, with reasonable dispatch, make and file all applications/ petitions under Section 230 to 232 read with other applicable provisions of the Act, to the NCLT, for sanctioning this Scheme under Sections 230 to 232 and other applicable provisions of the Act for carrying this Scheme into effect and for dissolution of the Transferor Company and Amalgamating Company, respectively.



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

### 35. MODIFICATIONS / AMENDMENTS TO THIS SCHEME

- 35.1 The respective Boards of the Companies acting jointly but not individually, at any time, may make and/ or assent to, any alteration or modification to this Scheme or to any conditions or limitations, including any alteration or modification that any Appropriate Authority may deem fit to direct, approve or impose, without having to obtain any further approvals from their respective shareholders or creditors.
- 35.2 The respective Boards of the Companies, acting jointly, be and are hereby authorized to take all such steps as may be necessary, desirable or proper for the purposes of implementing this Scheme and to resolve any doubts, difficulties or questions regarding the implementation of this Scheme or otherwise arising under this Scheme, whether by reason of any directive or orders of any Appropriate Authority or otherwise, howsoever arising out of or under or by virtue of this Scheme and/or any matter concerned or connected therewith.
- 35.3 If any part or provision of this Scheme is invalid, illegal or unenforceable, including as a result of any ruling of any Appropriate Authority, under present or future laws, then it is the intention that such part or provision, as the case may be, shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such part or provision, as the case may be, shall cause this Scheme to become materially adverse to any person, in which case the Companies shall attempt to bring about a modification in this Scheme, as will best preserve for all stakeholders the benefits and obligations of this Scheme, including but not limited to such part or provision.
- 35.4 In the event of any of the conditions that may be imposed by the NCLT or any other Appropriate Authority which the Amalgamating Companies or the Amalgamated Company may find unacceptable for any reason, in whole or in part, then the Amalgamating Companies or Amalgamated Company is at liberty to withdraw this Scheme.
- 35.5 The Companies acting jointly and not individually, shall be at liberty to withdraw the Scheme from the NCLT, any time before the coming into effect of this Scheme.

### 36. VALIDITY OF EXISTING RESOLUTIONS, ETC.

- 36.1 Upon the coming into effect of this Scheme, the resolutions of each of the Amalgamating Companies as are considered necessary by the Board of Amalgamated Company which are validly subsisting on the Effective Date, be considered as resolutions of Amalgamated Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Amalgamated Company, shall be added to the limits, if any under the like resolutions passed by Amalgamated Company.

### 37. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

Unless otherwise decided (or waived) by the Companies, the effectiveness of this Scheme is and shall be conditional upon and subject to the fulfilment and waiver (to the extent permitted under Applicable Law) of the following conditions precedent:

- 37.1 The requisite sanction or approval under Applicable Law or from relevant Appropriate Authority including but not limited to CCI Approval, Stock Exchanges





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Approval, RBI Approval in relation to the Scheme having been obtained by the relevant Companies.

- 37.2 The approval of the Government of India in terms of the NDI Rules, if required.
- 37.3 The sanctions and orders of the NCLT for the Scheme, under Sections 230 to 232 of the Act being obtained by the Companies and the Companies having received a certified true copy of order of the NCLT approving the Scheme.
- 37.4 The sanction by the NCLT to this Scheme is subject to the RBI certifying, in exercise of its powers conferred under Section 44B(1) of the BR Act, if applicable, that this Scheme is not incapable of being worked and as not being detrimental to the interests of the shareholders/depositors of the Amalgamated Company.
- 37.5 This Scheme being approved by the requisite majorities of the various classes of the shareholders and creditors (where applicable) of each of the Companies, as required under the Act or dispensation having been received from the NCLT in relation to obtaining such approval from the members and/or creditors or any Applicable Law permitting the respective Companies not to convene the meetings of its members and/or creditors
- 37.6 This Scheme being agreed to by the respective requisite majorities of the public shareholders of the Amalgamated Company as required under the SEBI Scheme Circular.
- 37.7 Such other conditions as may be mutually agreed between the Amalgamating Company and the Amalgamated Company.

### **38. EFFECT OF NON-RECEIPT OF CONFIRMATION / SANCTIONS**

- 38.1 In the event of this Scheme not being sanctioned by the NCLT, this Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se between the Amalgamating Companies, the Amalgamated Company and its shareholders and creditors in terms of this Scheme

### **39. BINDING EFFECT**

- 39.1 Upon this Scheme becoming effective, the same shall be binding on the Amalgamating Companies and Amalgamated Company and all concerned parties without any further act, deed, matter, or thing.

### **40. EXPENSES CONNECTED WITH THIS SCHEME**

- 40.1 All Taxes, costs, charges, levies, fees, duties and expenses, if any (save as expressly otherwise agreed), incurred by any of the Companies in carrying out and implementing this Scheme and matters incidental thereto shall be respectively borne and paid by such Companies, till the Effective Date. All Taxes, costs, charges, levies, fees, duties and expenses, if any (save as expressly otherwise agreed), in carrying out and implementing this Scheme and matters incidental thereto, after the Effective Date, shall be borne and paid by the Amalgamated Company.





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**41. ADDITIONAL DISCLOSURES AS PER SEBI DEBT CIRCULAR**

- 41.1 The additional disclosures that are required to be included in the Scheme in terms of the aforesaid circular, pursuant to the non-convertible debentures ("NCDs") of the Amalgamated Company being listed are contained in **Annexure A**.



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

### ANNEXURE A

#### Details of the NCDs of the Amalgamated Company in terms of the SEBI Debt Circular

Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (In Cr.)	Credit Rating	Name of Debenture Trustees
1.	INE092T08B54	1000000	5-Jan-15	3-Jan-25	Bullet at maturity	NA	NA	8.67	Annually - 5th Jan each year	2,000.00	1,511.60	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES I.TD.
2	INE688I08067	1000000	29-Sep-15	29-Sep-25	Bullet at maturity	NA	NA	9.4	Annually - 29th Sep each year	50.00	47.40	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
3.	INC092T08519	1000000	21-Jul-10	21-Jul-25	Bullet at maturity	NA	NA	8.8	Annually - 21st July each year	300.00	288.50	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
4.	INE688I08111	1000000	15-Dec-15	15-Dec-25	Bullet at maturity	NA	NA	9.25	Annually - 15th Dec each year	25.00	25.00	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES



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Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms "	Coupon Rate	Payment Frequency	Amount Issued (In Cr.)	Redemption Amount / Outstanding (In Cr.)	Credit Rating	Name of Debenture Trustees
													LTD.
5.	INE008I08145	1000000	1-Mar-16	1-Mar-99	Bullet at Call / maturity	Call on 01.03.2026	Step up of 1% from the existing coupon in case if call option is not exercised on the call date. Notification time 15 days prior to call option exercise date.	10.5	Quarterly - 1st March & quarterly thereon	63.00	53.00	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
6	INE092T08493	1000000	15-Jun-10	15-Jun-25	Bullet at maturity	NA	NA	8.5	Annually - 15th June each year	200.00	195.70	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD
7	INE092T086W6	1000000	29-May-15	29-May-24	Bullet at maturity	NA	NA	8.71	Annually - 29th May each year	200.00	200.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
8	INE092	1000000	28-Apr-10	28-Apr-	Bullet at	NA	NA	8.9	Annually - 28th April	350.00	336.70	(ICRA) AA,	IDBI TRUSTEE



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Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discouunt, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (In Cr.)	Credit Rating	Name of Debenture Trustees
	T08451			25	maturity				each year			IND AA+	SHIP SERVICES LTD.
9	INE092 T08626	1000000	5-Jan-11	5-Jan-26	Bullet at maturity	NA	NA	9.15	Annually - 5th Jan each year	208.00	190.90	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
10	INE092 T08592	1000000	19-Nov-10	19-Nov-25	Bullet at maturity	NA	NA	8.9	Annually - 19 Nov each year	260.00	241.50	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
11	INE092 T08489	1000000	13-May-10	13-May-25	Bullet at maturity	NA	NA	8.95	Annually - 13th May each year	500.00	500.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
12	INE092 T08005	1000000	19-Jul-16	19-Jul-23	Bullet at maturity	NA	NA	9.15	Annually - 19th July each year	35.20	33.40	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES



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Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
13.	INE88806160	1000000	25-Jul-16	24-Jul-26	Bullet at maturity	NA	NA	9.24	Annually - 25th July each year	30.00	26.00	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
14.	INF88808186	1000000	18-Sep-17	18-Sep-99	Bullet at Call / maturity	Call on 18.09.2027	No Step Up. Notification time 3 days prior to call option exercise date	8.6	Annually - 18th Sep each year	80.00	56.20	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
15.	INE092T08E23	1000000	1-Dec-22	1-Dec-32	Bullet at Call / maturity	Call on 01.12.2027	No step up. Any call option shall be exercised by the Amalgamated Company by giving all the eligible holders of bonds and to trustee, not less than 21 (twenty one) calendar days prior	8.7	Annually - 1st Dec each year	1,500.00	1,500.00	CRISIL AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.





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Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (In Cr.)	Credit Rating	Name of Debenture Trustees
							written notice, RBI approval required.						
16.	INE092 T08908	1000000	14-Oct-14	14-Oct-24	Bullet at maturity	NA	NA	9.17	Annually - 14th Oct each year	1,000.00	840.50	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD
17	INE688I D8053	1000000	17-May-13	17-May-28	Bullet at maturity	NA	NA	9.5	Annually - 17th May each year	50.00	49.50	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
18	INE092 T08584	1000000	29-Sep-10	29-Sep-25	Bullet at maturity	NA	NA	8.82	Annually - 29th Sept each year	260.00	253.10	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
19.	INE092 T08824	1000000	2-Jan-14	2-Jan-24	Bullet at maturity	NA	NA	9.53	Annually - 2nd Jan each year	145.00	145.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES



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Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
													LTD.
20.	INF092 T08253	1000000	31-Aug-09	31-Aug-24	Bullet at maturity	NA	NA	9.05	Annually - 31st Aug each year	150.00	137.30	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
21.	INE092 T08BT2	1000000	27-Feb-15	27-Feb-25	Bullet at maturity	NA	NA	8.52	Annually 27th Feb each year	300.00	290.20	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
22.	INE092 T08246	1000000	25-Aug-09	25-Aug-24	Bullet at maturity	NA	NA	9.15	Annually - 25th Aug each year	150.00	150.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
23.	INE092 T08840	1000000	15-Apr-14	15-Apr-24	Bullet at maturity	NA	NA	9.61	Annually - 15th April each year	570.00	495.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.



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Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms <sup>24</sup>	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustee
24.	INE092 T08AS8	1000000	8-Jan-14	8-Jan-29	Bullet at Call / maturity	Call on 08.01.2024	No Step Up. Notification time 3 days prior to call option exercise date.	8.85	Annually - 8th Jan each year	1,165.00	1,165.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
25.	INE092 T08444	1000000	9-Apr-10	9-Apr-25	Bullet at maturity	NA	NA	8.9	Annually - 9th April each year	250.00	243.90	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
26.	INE092 T08386	1000000	15-Jan-10	15-Jan-25	Bullet at maturity	NA	NA	8.81	Annually - 15th Jan each year	1100.00	96.80	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
27.	INE6881 08129	1000000	29-Dec-15	29-Dec-25	Bullet at maturity	NA	NA	9.25	Annually - 29th Dec each year	35.00	14.80	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
28.	INE092 T08378	1000000	15-Jan-10	15-Jan-25	Bullet at maturity	NA	NA	8.83	Annually - 15th Jan	100.00	99.20	(ICRA) AA, IND	IDBI TRUSTEE SHIP



**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/disco unt, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
									each year			AA+	SERVICES LTD.
29.	INE668I06178	1000000	24-Aug-17	24-Aug-27	Bullet at maturity	NA	NA	8.25	Annually - 24th Aug each year	200.00	146.60	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
30.	INE668I06079	1000000	23-Sep-14	23-Sep-98	Bullet at Call / maturity	Call on 23.09.2024	Step up of 1% from the existing coupon in case if call option is not exercised on the call date. Notification time 3 days prior to call option exercise date.	10.5	Annually - 23rd Sep each year	50.00	24.50	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
31.	INE092T08CA0	1000000	28-Jul-15	28-Jul-23	Bullet at maturity	NA	NA	8.75	Annually - 28th July each year	1,050.00	714.50	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.



**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (In Cr.)	Credit Rating	Name of Debenture Trustees
32.	INE092 T08B03	1000000	21-Aug-14	21-Aug-24	Bullet at maturity	NA	NA	9.36	Annually - 21st Aug each year	1,025.00	838.90	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD
33.	INE092 T08394	1000000	27-Jan-10	27-Jan-25	Bullet at maturity	NA	NA	8.8	Annually - 27th Jan each year	200.00	198.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
34.	INE092 T08014	1000000	17-Jan-06	17-Jan-26	Bullet at maturity	NA	NA	0.0	On Maturity	199.70	172.60	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD
35.	INE092 T085D1	1000000	8-Jul-10	8-Jul-25	Bullet at maturity	NA	NA	8.8	Annually - 8th July each year	200.00	198.90	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
36.	INE688 08095	1000000	30-Oct-15	30-Oct-25	Bullet at maturity	NA	NA	9.25	Annually - 30th Oct	75.00	72.60	BWR AA+, CARE	IDBI TRUSTEE SHIP





**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount issued (In Cr.)	Redemption Amount / Outstanding (In Cr.)	Credit Rating	Name of Debenture Trustees
									each year			AA+	SERVICES LTD
37.	INE092108DM3	1000000	20-Sep-16	15-Sep-26	Bullet at maturity	NA	NA	8.75	Annually - 20th Sep each year	25.00	25.00	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
38	INE092T08EY60	1000000	8 Feb 22	8 Feb 32	Bullet at Call maturity	Call on 08.02 2027	No Step Up. The Call Option shall be exercised by the Amalgamated Company anytime from the Call Option Redemption Date till the expiry of 15 Business Days from the Call Option Redemption Date. RBI approval	8.42	Annual - 8th Feb each year	1,500.00	1,500.00	CRISIL AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.



**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
8									each year			AA+	SERVICES LTD
48	INE688I08152	1000000	6-Jun-16	6-Jun-99	Bullet at Call / maturity	Call on 06.06.2026	Step up of 1% from the existing coupon in case if call option is not exercised on the call date. Notification time 15 days prior to call option exercise date	9.75	Annually - 6th June each year	30.00	28.20	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
49	INE688I08184	1000000	7-Jun-18	7-Jun-24	Bullet at maturity	NA	NA	9.1	Annually - 7th June each year	30.00	29.00	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD
50	INE688I08103	1000000	20-Nov-15	20-Nov-25	Bullet at maturity	NA	NA	9.25	Annually - 20th Nov each year	25.00	25.00	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD



**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
51.	INE092 T08527	1000000	6-Aug-10	6-Aug-25	Bullet at maturity	NA	NA	8.95	Annually - 6th Aug each year	200.00	189.60	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
52.	INE092 T08428	1000000	5-Apr-10	5-Apr-25	Bullet at maturity	NA	NA	9.03	Annually - 5th April each year	260.00	245.10	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
53.	INE092 T08BR6	1000000	11-Dec-14	11-Dec-24	Bullet at maturity	NA	NA	8.49	Annually - 11th Dec each year	480.00	437.70	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
54.	INE688I 08202	1000000	7-Jun-18	6-Jun-25	Bullet at maturity	NA	NA	9.1	Annually - 7th June each year	70.00	68.00	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
55	INE092 T08EC2	1000000	3-May-17	3-May-24	Bullet at maturity	NA	NA	8.45	Annually - 3rd May	70.00	70.00	BWR AA+, CARE	IDBI TRUSTEE SHIP



**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms <sup>TM</sup>	Coupon Rate	Payment Frequency	Amount Issued (In Cr.)	Redemption Amount / Outstanding (In Cr.)	Credit Rating	Name of Debenture Trustees
									each year			AA+	SERVICES LTD
56.	INE092T06BU0	1000000	20-May-15	20-May-25	Bullet at maturity	NA	NA	8.7	Annually - 20th May each year	741.00	513.80	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
57.	INE092T08FA3	1000000	27-Jun-23	27-Jun-33	Bullet at maturity	Call on 27.06.2028	No Step Up. The Call Option shall be exercised by the Amalgamated Company anytime from the Call Option Redemption Date till the expiry of 21 Business Days from the Call Option Redemption Date. RBI approval.	8.4	Annually - 27th Jun each year	1,500.00	1,500.00	CRISIL AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD



**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (In Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
							required.						

\*\* The notification dates may undergo change as per the extant guidelines applicable at the time of call option.

- a) **Redemption price:** At par
- b) **Redemption Premium/Discount:** N.A
- c) **Early Redemption Scenario Details:** As per call details provided.
- d) **Safeguards for the protection of holders NCDs:** The Scheme envisages the amalgamation of IDFC Financial Holding Company Limited with IDFC Limited, and amalgamation of IDFC Limited with IDFC First Bank Limited. Under the Scheme, no arrangement or compromise is being proposed with the holders of the NCDs of the Amalgamated Company. The liability of the NCD holders of the Amalgamated Company, under the Scheme, is neither being reduced nor being extinguished. Further, the holders of the NCDs shall continue to hold all the NCDs in the Amalgamated Company even post the Scheme becoming effective, on the same terms and conditions on which they were issued. The Scheme, therefore, has adequate safeguards for the protection of holders of NCDs.
- e) **Exit Offer to the dissenting holders of NCDs:** Since the holders of the NCD in the Amalgamated Company shall continue to hold all the NCDs in the Amalgamated Company even post the Scheme becoming effective, on the same terms and conditions at which they were issued, the holders of the NCDs are not affected by the Scheme. Further, the liability of the NCD holders of the Amalgamated Company, under the Scheme, is neither being reduced nor being extinguished. Therefore, the Scheme, does not envisage any exit offer to the dissenting holders of the NCDs.





## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

f) **Latest Audited Financials along with notes to accounts and any audit qualifications:**

Please refer to the following URL on the website of the Amalgamated Company:  
<https://www.idfcfirstbank.com/investors/financial-report>

Please refer to the following URL on the website of the Amalgamating Company:  
[https://www.idfclimited.com/investor\\_relations/annual\\_report.htm](https://www.idfclimited.com/investor_relations/annual_report.htm)

g) **An auditor's certificate certifying the payment/repayment capability of the resultant entity:** Please refer to the following URL on the website of the Amalgamated Company <https://www.idfcfirstbank.com/content/dam/idfcfirstbank/pdf/investors/Statutory-Auditors-on-Accounting-1-realiment-MSKA-and-Kalyani.pdf>

h) **Fairness Report:** Please refer to the following URL on the website of the Amalgamated Company [https://www.idfcfirstbank.com/content/dam/idfcfirstbank/pdf/investors/Fairness-Opinion-ICICI\\_Securities.pdf](https://www.idfcfirstbank.com/content/dam/idfcfirstbank/pdf/investors/Fairness-Opinion-ICICI_Securities.pdf)

i) **Declaration from the Amalgamated Company on any past defaults of listed debt obligations of the entities forming part of the Scheme:** NIL



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited kkc & associates llp

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited standalone quarterly and year to date financial results of IDFC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
IDFC Limited

### Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of IDFC Limited ("the Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

### Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



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## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

### **kkc & associates llp**

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

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#### **Emphasis of Matter**

5. We draw attention to Note 2 of the Statement which highlights the approval of a composite scheme of amalgamation by the Board of Directors of the Company at its meeting held on 03 July 2023, for the amalgamation of IDFC Financial Holding Company Limited, wholly owned subsidiary of the Company, with and into the Company and thereafter of the Company with and into IDFC FIRST Bank Limited under sections 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations. The Company has received requisite approvals/ no objection letters from regulators, viz. the Reserve Bank of India, Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited and the Competition Commission of India. The Company have recently filed a joint Company Scheme Application with the Hon'ble National Company Law Tribunal, Chennai in relation to the proposed Scheme. Our conclusion on the Statement is not modified in respect of this matter.

**For KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
Firm Registration Number: 105146W/W100621



**Devang Doshi**

Partner

ICAI Membership No: 140056

UDIN: 24140056BKFFNT7305



Place: Mumbai

Date: 31 January 2024

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

IDFC Limited  
 Registered Office: 4th Floor, Capital Tower, 355, Anna Salai, Thiruvalluvar Kalayiruppu, Teyyanampet, Chennai 600014, Tamil Nadu  
 CIN No. L25191TN1907PLC037435

(In Crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited (refer note 6)	Unaudited	Unaudited (refer note 6)	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
i Interest Income	8.02	5.02	0.88	0.17	0.67	0.45
ii Dividend	-	-	-	-	170.60	1,519.00
iii Net gain / (loss) on fair value changes	(11.73)	33.15	29.12	44.12	59.51	145.16
<b>IV Total revenue from operations</b>	<b>(11.71)</b>	<b>38.17</b>	<b>29.15</b>	<b>44.29</b>	<b>269.58</b>	<b>2,073.98</b>
<b>Other income</b>	-	-	(0.02)	-	9.66	9.41
<b>VB Total income (III)</b>	<b>(11.71)</b>	<b>38.17</b>	<b>29.13</b>	<b>44.29</b>	<b>279.24</b>	<b>2,073.00</b>
<b>Expenses</b>						
i Finance Costs	0.32	0.97	-	1.33	-	0.50
ii Employee Benefits Expenses	2.56	2.24	1.24	5.51	2.75	6.90
iii Investment on financial instruments	0.02	0.01	0.05	0.05	0.12	0.75
iv Depreciation, amortisation and impairment	9.81	6.01	0.02	0.03	0.07	0.08
v Other expenses	2.58	1.57	2.18	10.41	6.78	14.42
<b>Total expenses (IV)</b>	<b>5.09</b>	<b>4.80</b>	<b>4.10</b>	<b>17.33</b>	<b>9.82</b>	<b>22.64</b>
<b>V Profit before exceptional items and tax (II - IV)</b>	<b>(8.80)</b>	<b>23.27</b>	<b>25.03</b>	<b>26.96</b>	<b>208.80</b>	<b>2,053.37</b>
<b>VI Exceptional items</b>	-	-	-	-	-	-
<b>VII Profit before tax (V - VI)</b>	<b>(8.80)</b>	<b>23.27</b>	<b>25.03</b>	<b>26.96</b>	<b>208.80</b>	<b>2,053.37</b>
<b>Tax expense:</b>						
(1) Current tax	(2.89)	5.07	(2.10)	2.27	6.49	3.08
(2) Deferred tax charge	(9.32)	1.55	4.57	3.01	14.10	18.17
(3) Tax adjustment of earlier years	-	-	-	-	0.21	0.23
<b>Total tax expense</b>	<b>(12.21)</b>	<b>6.62</b>	<b>2.62</b>	<b>4.29</b>	<b>20.80</b>	<b>24.22</b>
<b>IX Profit for the period / year (VII - VIII)</b>	<b>(10.77)</b>	<b>21.85</b>	<b>22.34</b>	<b>22.67</b>	<b>188.00</b>	<b>2,029.15</b>
<b>X Other comprehensive income</b>						
A (i) Items that will not be reclassified to profit or loss						
- Assessments of post-employment benefits obligations	(0.28)	(0.29)	(0.08)	(0.49)	(0.17)	(0.13)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.64	0.87	0.01	0.12	0.64	0.08
B (3) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(4) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income for the period / year, net of tax</b>	<b>(0.12)</b>	<b>(0.23)</b>	<b>(0.04)</b>	<b>(0.37)</b>	<b>(0.19)</b>	<b>(0.10)</b>
<b>XI Total Comprehensive Income for the period / year (IX + X)</b>	<b>(10.89)</b>	<b>21.62</b>	<b>22.30</b>	<b>22.30</b>	<b>187.81</b>	<b>2,029.05</b>
<b>XII Paid-up equity share capital (face value of ₹ 10 per share)</b>	<b>1,595.99</b>	<b>1,595.99</b>	<b>1,595.22</b>	<b>1,595.99</b>	<b>1,595.22</b>	<b>1,599.99</b>
<b>XIII Other Equity</b>	-	-	-	-	-	<b>7,014.05</b>
<b>XIV Earnings per equity share (not audited):</b>						
Basic (in ₹)	(0.67)	0.14	0.14	0.14	1.55	12.70
Diluted (in ₹)	(0.67)	0.14	0.14	0.14	1.55	12.70



*Mallikarjun*

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

- IDFC Limited**  
Registered Office: 4th Floor, Capital Tower, 5/5, Anna Sala, Thiru V. I. Va. Kalyanaswami, Tenkasi, Chennai 600016, Tamil Nadu  
CIN No: I651917N1597910037415.
1. The standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013.
  2. The Board of Directors of the Company, at its meeting held on July 03, 2023, had inter-alia, approved the composite Scheme of Amalgamation ("Scheme") of IDFC Financial Holding Company Limited with the Company, and amalgamation of the Company with IDFC FIRST Bank Limited, and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations.  
The Company has received requisite approvals/ no objection letters from regulators, viz. the Reserve Bank of India, Securities and Exchange Board of India ("SEBI"), BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges") and the Competition Commission of India. The Company have recently filed a Joint Company Scheme Application with the Hon'ble National Company Law Tribunal, Chennai, ("NCLT") on January 08, 2024 in relation to the proposed Scheme.  
The Share Exchange Ratio for the amalgamation of IFC L Limited into and with IDFC FIRST Bank Limited shall be 153 equity shares (rounded as fully paid-up) of face value of ₹ 10/- each of IDFC FIRST Bank Limited for every 100 fully paid-up equity shares of face value of ₹ 10/- each of IDFC Limited.
  3. The Board of Directors at their meeting held on July 17, 2023 have approved appointment of Mr. Bijan Gernani as Whole Time Director & Chief Financial Officer ( Additional Director) w.e.f. July 17, 2023 till September 30, 2024.
  4. The Company's main business is to carry out investment activity in India. All other activities of the Company revolve around the main business of the Company. Accordingly, there are no separate reportable segments, as per Ind AS 108 "Operating Segment". Also the Company does not have any geographical segment.
  5. The aforesaid standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 31, 2024. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
  6. The figures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between reviewed figures for the nine months ended December 31, 2023 and December 31, 2022 and half year ended September 30, 2023 and September 30, 2022 respectively.
  7. The accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period unless otherwise stated.
  8. Figures of the previous period / year have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the board of IDFC Limited

  
Mahendra N. Shah  
Managing Director  
Place: Mumbai  
Date: January 31, 2024





## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

### kkc & associates llp

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited consolidated quarterly and year to date financial results of IDFC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
IDFC Limited

#### Introduction

- We have reviewed the accompanying statement of unaudited consolidated financial results of IDFC Limited (the 'Parent' or the 'Company') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

#### Scope of Review

- We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

- The Statement includes the result of the following entities:

Sr. No	Name of the Entity	Relationship
1	IDFC Limited	Parent
2	IDFC Financial Holding Company Limited	Subsidiaries- Direct
3	IDFC FIRST Bank Limited	Associates- Indirect
4	IDFC FIRST Bharat Limited	Associates- Indirect
5	Millennium City Expressways Private Limited	Associates- Indirect
6	Jetpur Somnath Tollways Limited	Associates- Direct
7	IDFC Foundation (a section 8 company) (upto 27 October 2022)	Subsidiaries- Direct

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## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

### kkc & associates llp

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

8	Infrastructure Development Corporation (Karnataka Limited) (upto 27 October 2022)	Joint Ventures- Indirect
9	Delhi Integrated Multi-Modal Transit System Limited (upto 27 October 2022)	Joint Ventures- Indirect
10	India PPP Capacity Building Trust (upto 27 October 2022)	Joint Ventures- Indirect
11	IDFC Asset Management Company Limited (upto 31 January 2023)	Subsidiaries- Indirect
12	IDFC AMC Trustee Company Limited (upto 31 January 2023)	Subsidiaries- Indirect
13	IDFC Investment Managers (Mauritius) Limited (upto 31 January 2023)	Subsidiaries- Indirect
14	India Multi Avenues Fund Limited (upto 31 January 2023)	Subsidiaries- Indirect
15	IDFC IEH Conservative Fund (upto 5 October 2022)	Subsidiaries- Indirect
16	Novopay Solutions Private Limited (upto 31 August 2022)	Associate- Indirect

#### Conclusion

- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the other auditors referred to in paragraph 7 & 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

#### Emphasis of Matter

- We draw attention to Note 3 of the Statement which highlights the approval of a composite scheme of amalgamation by the Board of Directors of the Company at its meeting held on 03 July 2023, for the amalgamation of IDFC Financial Holding Company Limited, wholly owned subsidiary of the Company, with and into the Company and thereafter of the Company with and into IDFC FIRST Bank Limited under sections 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations. The Company has received requisite approvals/ no objection letters from regulators, viz. the Reserve Bank of India, Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited and the Competition Commission of India. The Company have recently filed a joint Company Scheme Application with the Hon'ble National Company Law Tribunal, Chennai in relation to the proposed Scheme. Our conclusion on the Statement is not modified in respect of this matter.

#### Other Matters

- We did not review the financial results of one subsidiary included in the Statement, whose financial results, reflect total revenues of Rs. 4.38 crore and Rs. 15.97 crore, total net profit after tax of Rs. 3.24 crore and Rs. 5.39 crore and total comprehensive income of Rs. 3.24 crore and Rs. 5.39 crore for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 217.51 crore and Rs. 669.67 crore and total



**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**  
**kkc & associates llp**Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

comprehensive income of Rs. 250.81 crore and Rs. 712.07 crore for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement, in respect of 3 associates, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The Statement also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement, in respect of one associate, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
Firm Registration Number: 105146W/W10062



**Devang Doshi**  
Partner  
ICAI Membership No: 140056  
UDIN: 24140056BKFFNU4656



Place: Mumbai  
Date: 31 January 2024



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

IDFC Limited  
Registered Office: 4th Floor, Conclave Tower, 502, Anna Salai, Thiru V. G. Kalyanasagar, Teyyanpet, Chennai - 600018, Tamil Nadu.  
CIN No. L26100IN3000930015

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended December 31, 2021

Particulars	For the quarter ended			For the six months ended		For the year ended March 31, 2020
	December 31, 2021 (Un-audited) (₹ in crore)	September 30, 2021 (Un-audited)	December 31, 2020 (Un-audited) (₹ in crore)	December 31, 2020 (Un-audited)	December 31, 2020 (Un-audited)	
<b>I Business from operations</b>						
a Interest Income	6.87	5.53	2.61	11.25	1.72	23.03
b Net gain on fair value changes	(11.72)	21.23	26.13	44.42	39.51	16.16
c Total income from operations	(4.85)	26.76	28.74	55.67	41.23	39.19
d Other income	-	-	(0.02)	2.18	9.16	6.23
<b>II Total income (₹ in)</b>	<b>(4.85)</b>	<b>26.76</b>	<b>28.72</b>	<b>57.85</b>	<b>50.39</b>	<b>45.42</b>
<b>III Expenses</b>						
f Employee Cost	-	-	-	1.27	-	-
g Impairment on financial investments	3.09	0.06	0.55	6.28	6.73	4.73
h Depreciation/benefits expenses	2.16	2.34	1.45	5.55	3.45	7.97
i Depreciation, amortisation and impairment	3.03	0.05	0.02	6.03	0.07	6.08
j Other expenses	2.89	3.88	2.43	17.83	10.73	12.32
<b>IV Total expenses</b>	<b>6.94</b>	<b>6.94</b>	<b>4.45</b>	<b>21.78</b>	<b>18.98</b>	<b>33.86</b>
<b>V Profit before exceptional items and tax (B - IV)</b>	<b>(12.09)</b>	<b>20.82</b>	<b>24.27</b>	<b>36.07</b>	<b>31.41</b>	<b>11.56</b>
<b>VI Exceptional items</b>						
VII Profit before share of net profits of investments accounted for using equity method and tax (V+VI)	(12.09)	20.82	24.27	36.07	31.41	11.56
VIII Share of net profits of associates accounted for using equity method *	23.74	160.13	221.31	469.87	725.65	674.18
<b>IX Profit before tax from continuing operations (IX + VII)</b>	<b>11.65</b>	<b>180.95</b>	<b>245.58</b>	<b>505.94</b>	<b>807.06</b>	<b>685.74</b>
<b>X Tax expense</b>						
i Current tax	(2.19)	5.07	(1.51)	5.15	6.45	32.35
ii Deferred tax charges / credit	(0.13)	1.55	4.34	2.62	33.12	15.19
iii Tax adjustment of earlier years	-	-	(2.2)	(3.01)	(2.19)	5.23
<b>Total tax expense</b>	<b>(2.32)</b>	<b>6.62</b>	<b>3.25</b>	<b>4.76</b>	<b>33.38</b>	<b>52.77</b>
<b>XI Net profit / (loss) after tax from continuing operations (IX - X)</b>	<b>13.97</b>	<b>174.33</b>	<b>242.33</b>	<b>501.18</b>	<b>773.68</b>	<b>632.97</b>
<b> XII Discontinued operations:</b>						
a Profit from discontinued operations	-	-	17.68	-	152.17	2,020.21
b Tax expense of discontinued operations	-	-	7.30	-	35.81	23.67
<b>Net profit for the period / year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>10.38</b>	<b>-</b>	<b>116.36</b>	<b>2,043.88</b>
<b>XIII Net profit for the period / year (XII+XI)</b>	<b>13.97</b>	<b>174.33</b>	<b>252.71</b>	<b>501.18</b>	<b>890.04</b>	<b>632.97</b>
<b>XIV Other Comprehensive Income</b>						
A Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations - OCI arising from above (net of tax)	(6.16)	(5.30)	(6.08)	(5.24)	(5.13)	(6.15)
- Share of OCI of associates accounted for using equity method *	23.39	6.33	(1,249)	83.63	16.26	39.71
B Items that will be reclassified to profit or loss						
- OCI arising from above (net of tax)	11.83	(1,381)	(2,37)	8.74	(21,261)	(54,116)
- OCI arising from above (net of tax)	-	-	-	-	-	-
C Other comprehensive income for the period / year, net of tax	<b>16.66</b>	<b>(4,048)</b>	<b>(2,442)</b>	<b>87.13</b>	<b>(25,306)</b>	<b>(20,350)</b>
<b>XV Total Comprehensive Income for the period / year (XIII + XIV)</b>	<b>30.63</b>	<b>170.30</b>	<b>250.29</b>	<b>588.31</b>	<b>664.78</b>	<b>432.62</b>
* Represents share of OCI from IDFC First Bank (netted under IVD 08)						
<b> XVI Dividend (Tax) attributable to:</b>						
- Owners	216.04	223.34	773.65	692.73	656.56	4,305.86
- Non-controlling interests	-	-	6.61	-	6.02	6.06
<b>Other comprehensive income attributable to:</b>						
- Owners	32.18	4.32	24.51	46.02	(5,731)	98.01
- Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>						
- Owners	248.22	227.66	798.16	738.75	600.17	4,305.18
- Non-controlling interests	-	-	6.61	-	6.02	6.06
<b>Total comprehensive income attributable to owners/ share:</b>	<b>248.22</b>	<b>227.66</b>	<b>804.77</b>	<b>738.75</b>	<b>606.19</b>	<b>4,311.24</b>
- Continuing operations	247.22	226.76	798.41	735.71	602.27	4,305.18
- Discontinued operations	-	-	6.36	3.04	3.92	6.06
<b>XVII Paid-up equity share capital (Face value of ₹ 10 per share)</b>	<b>1,399.39</b>	<b>1,399.85</b>	<b>1,399.21</b>	<b>1,399.59</b>	<b>1,399.22</b>	<b>1,399.89</b>
<b>XVIII Other Equity</b>						
<b> XIX Reserves for equity share (In ₹)</b>						
for continuing operations:						
(I) Free	1.95	1.80	1.88	6.88	6.88	6.21
(II) Dividend	1.31	1.40	1.18	4.51	4.28	4.71
for discontinued operations:						
(I) Free	-	-	6.12	-	6.68	22.44
(II) Dividend	-	-	0.22	-	0.68	22.55
for continuing and discontinued operations:						
(I) Free	1.95	1.80	1.99	6.88	6.88	26.56
(II) Dividend	1.31	1.40	1.99	4.51	5.96	26.56
See accompanying notes to the financial results						



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## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

**IDFC Limited**  
Registered Office: 8th Floor, Capital Tower, 205, Anna Salai, 6th Cross Street, T. Nagar, Chennai 600016, Tamil Nadu.  
CIN No. I451912ML0001001

**Notes**

I. The disclosure in terms of Part A3 2018 relating with "Operating Segments" as specified under Section 133 of the Companies Act, 2013

Particulars	For the number ended			For the nine months ended			For the year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	
	(see note 7)	Unaudited	(see note 7)	Unaudited	Unaudited	Audited	
<b>Segment Revenues</b>							
- Financing	(7.62)	30.67	28.75	52.27	501.24	-	153.83
- Others	-	-	-	-	-	-	-
<b>Total Segment Revenues</b>	(7.62)	30.67	28.75	52.27	501.24	-	153.83
Add: Unallocated Revenues	-	-	-	-	-	-	-
Less: Intersegment Adjustments	-	-	-	-	-	-	-
<b>Total Revenues</b>	(7.62)	30.67	28.75	52.27	501.24	-	153.83
<b>Segment Results</b>							
- Financing	(12.40)	30.03	23.20	17.20	46.86	-	46.54
- Others	-	-	-	-	-	-	-
<b>Total Segment Results</b>	(12.40)	30.03	23.20	17.20	46.86	-	46.54
Add: (Less): Unallocated	-	-	-	-	-	-	-
Add: Share of net profit / (loss) of associates accounted for using equity method	23.73	309.58	229.45	446.83	725.60	-	974.18
<b>Profit / (Loss) Before tax</b>	794.87	336.16	254.56	740.83	858.86	-	1,064.76
<b>Segment Assets</b>							
- Financing	578.19	546.28	510.23	578.19	510.71	-	719.05
- Others	-	-	-	-	-	-	-
<b>Total Segment Assets</b>	578.19	546.28	510.23	578.19	510.71	-	719.05
Unallocated	-	-	-	-	-	-	-
- Banking	82,260.40	11,867.83	8,315.41	12,160.40	8,115.41	-	30,072.80
- Others	224.25	219.00	31.44	224.25	31.44	-	79.97
Disposal group held for sale	-	0.50	1,217.25	-	1,227.72	-	8.78
<b>Total Assets</b>	<b>83,062.84</b>	<b>12,173.04</b>	<b>9,665.13</b>	<b>13,691.64</b>	<b>9,885.31</b>	-	<b>13,095.31</b>
<b>Segment Liabilities</b>							
- Financing	51.41	20.16	0.01	11.41	0.01	-	50.21
- Others	-	-	-	-	-	-	-
<b>Total Segment Liabilities</b>	51.41	20.16	0.01	11.41	0.01	-	50.21
Unallocated	-	-	-	-	-	-	-
- Others	36.27	41.20	32.44	34.27	32.14	-	30.69
Disposal group held for sale	-	-	189.17	-	189.17	-	-
<b>Total Liabilities</b>	<b>87.68</b>	<b>61.36</b>	<b>179.36</b>	<b>45.68</b>	<b>136.36</b>	-	<b>80.90</b>
<b>Capital Employed</b>							
- Financing	526.78	526.12	510.22	526.78	510.70	-	668.84
- Others	-	-	-	-	-	-	-
<b>Total Segment Capital Employed</b>	526.78	526.12	510.22	526.78	510.70	-	668.84
Unallocated	-	-	-	-	-	-	-
- Banking	12,202.40	11,167.11	8,115.41	12,202.40	8,115.41	-	30,072.80
- Others	185.19	177.67	19.74	185.19	16.96	-	40.17
Disposal group held for sale	-	0.50	8,076.58	-	1,075.58	-	8.78
<b>Total Capital Employed</b>	<b>13,014.37</b>	<b>12,171.40</b>	<b>9,736.95</b>	<b>13,914.37</b>	<b>9,703.65</b>	-	<b>13,095.31</b>

II. Segment (compr)/Risk  
- Financing includes investing activity  
- Previous period segment figures are reported in accordance with revised segment structure.





## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

### IDFC Limited

Registered Office: 4th Floor, Capital Tower, 55, Anna Salai, Thiru V K Kalyanasagar, Teyyanampet, Chennai 600018, Tamil Nadu.  
CIN No. L65191TN1097FLC037413

- The consolidated financial results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013.
- The Board of Directors of the Company at its meeting held on July 03, 2023, had inter-alia, approved the composite Scheme of Amalgamation ("Scheme") of IDFC Financial Holding Company Limited with the Company, and amalgamation of the Company with IDFC FIRST Bank Limited, and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations.  
  
The Company has received requisite approvals/ no objection letters from regulators, viz. the Reserve Bank of India, Securities and Exchange Board of India ("SEBI"), BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges") and the Competition Commission of India. The Company has recently filed a joint Company Scheme Application with the Hon'ble National Company Law Tribunal, Chennai, (NCLT) on January 08, 2024 in relation to the proposed Scheme.  
  
The Share Exchange Ratio for the amalgamation of IDFC Limited into and with IDFC FIRST Bank Limited shall be 155 equity shares (credited as fully paid-up) of face value of ₹ 10/- each of IDFC FIRST Bank Limited for every 100 fully paid-up equity shares of face value of ₹ 10/- each of IDFC Limited.
- The Board of Directors at their meeting held on July 17, 2023 have approved appointment of Mr. Bipin Gensai as Whole Time Director & Chief Financial Officer ( Additional Director) w.e.f. July 17, 2023 till September 30, 2024.

- Key standalone financial information of IDFC Limited is given below:

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023 Audited
Total Income	(11.73)	33.12	20.13	44.29	278.64	2,076.00
Profit / (loss) before tax	(16.80)	28.27	25.03	26.96	268.82	2,053.37
Profit / (loss) after tax	(10.72)	21.65	22.34	22.67	248.01	2,029.10
Total comprehensive Income for the period	(10.84)	21.42	22.30	22.30	247.88	2,029.00

- The aforesaid consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 31, 2024.
- The figures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between reviewed figures for the nine months ended December 31, 2023 and December 31, 2022 and half year ended September 30, 2023 and September 30, 2022 respectively.
- Figures less than ₹ 50,000 have been denoted by 0.
- The accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period unless otherwise stated.
- Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of IDFC Limited



Mahendra Shekh  
Managing Director  
Place: Mumbai  
Date: January 31, 2024



**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

**V. C. SHAH & CO.**  
CHARTERED ACCOUNTANTS

205-206, Regent Chambers, 2nd Floor, Jammalal Bajaj Road, 208, Nariman Point, Mumbai 400 021. Tel.: 022 - 43440123 email : vcshahco@vcshah.com

**Independent Auditor's Review Report on the Quarter and nine months ended Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**  
**TO THE Board Of Directors**  
**IDFC Financial Holding Company Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **IDFC Financial Holding Company Limited** ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), attached herewith, being submitted by the Company for the purpose of consolidated financial result of its holding company viz IDFC Limited pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" Issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. For the reasons mentioned in paragraph 1 above, the Statement and our report shall not be suitable for any other purpose and should not be distributed to or used by parties other than the Company, its Ultimate Holding Company and its statutory auditors. Accordingly we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For V. C. Shah & Co.**  
Chartered Accountants  
Firm Registration No.109818W

  
**Viral J. Shah**  
Partner

Membership No. 110120  
UDIN: 24110120BKFOLL8081  
Place: Mumbai  
Date: January 29, 2024



**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**
**IDFC FINANCIAL HOLDING COMPANY LIMITED**

Statement of unaudited financial results for the quarter and nine months ended December 31, 2023

Particulars	(In ₹ lakhs)					
	Quarter ended 31.12.2023 {Unaudited} (Refer Note 3)	Quarter ended 30.09.2023 {Unaudited}	Quarter ended 31.12.2022 {Unaudited} (Refer Note 3)	Nine months ended 31.12.2023 {Unaudited}	Nine months ended 31.12.2022 {Unaudited}	Year ended March 31, 2023 {Audited}
<b>1 Revenue from operations</b>						
(a) Dividend Income	-	-	-	-	-	17,306
<b>Total revenue from operations</b>	-	-	-	-	-	<b>17,306</b>
<b>2 Other income</b>						
(a) Interest income	438	447	58	1,281	165	2,410
(b) Gain on sale of investment in subsidiaries	-	-	-	-	-	3,47,995
(c) Miscellaneous Income	438	447	58	1,597	165	-
<b>Total other income</b>	<b>438</b>	<b>447</b>	<b>58</b>	<b>1,597</b>	<b>165</b>	<b>3,50,325</b>
<b>3 Total Income (1+2)</b>	<b>438</b>	<b>447</b>	<b>58</b>	<b>1,597</b>	<b>165</b>	<b>3,67,631</b>
<b>4 Expenses</b>						
(a) Finance costs	-	-	-	727	-	36
(b) Employee Benefit Expenses	-	-	22	-	68	68
(c) Other expenses	28	208	16	246	442	4,188
<b>Total expenses</b>	<b>28</b>	<b>208</b>	<b>38</b>	<b>973</b>	<b>510</b>	<b>4,492</b>
<b>5 Profit / (loss) before tax (3-4)</b>	<b>410</b>	<b>239</b>	<b>20</b>	<b>624</b>	<b>(345)</b>	<b>3,63,439</b>
<b>6 Tax expense</b>						
- Current tax	86	-	-	86	-	36,707
- Tax adjustment of earlier years	-	-	-	(1)	7	7
<b>Total tax expense</b>	<b>86</b>	<b>-</b>	<b>-</b>	<b>85</b>	<b>7</b>	<b>36,714</b>
<b>7 Profit / (loss) for the period / year (5-6)</b>	<b>324</b>	<b>239</b>	<b>20</b>	<b>539</b>	<b>(352)</b>	<b>3,26,725</b>
<b>8 Other comprehensive income for the period</b>	-	-	-	-	-	-
<b>9 Total comprehensive income for the period / year (7+8)</b>	<b>324</b>	<b>239</b>	<b>20</b>	<b>539</b>	<b>(352)</b>	<b>3,26,725</b>
<b>Earnings per equity share of ₹ 10 each</b>						
Net Annualised	0.00	0.00	0.00	0.01	(0.00)	3.62
Basic (₹s.)	0.00	0.00	0.00	0.01	(0.00)	3.62
- Diluted (₹s.)						


*Walter*

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

### IDFC FINANCIAL HOLDING COMPANY LIMITED

**Notes -**

1. This statement has been prepared for the limited purpose of submission to IDFC Limited ("IDFC"), the Holding Company to enable them to prepare and publish the consolidated financial results.
2. The Board of Directors of the Company, IDFC Limited & IDFC First Bank Limited at their respective meetings held on July 03, 2023 have approved composite scheme of Amalgamation for the amalgamation of the Company and IDFC Limited with IDFC First Bank Limited. By virtue of said composite scheme IDFC First Bank Limited will merge with IDFC Limited. The amalgamation is subject to the approval of shareholder, creditors & other necessary regulatory.
3. The figures for the quarter ended December 31, 2023 and October 31, 2022 are the balancing figures between reviewed figures for the nine months ended December 31, 2023 and December 31, 2022 and half year ended September 30, 2023 and September 30, 2022 respectively.
4. The aforesaid financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 29, 2024 and have been submitted to "Limited Review" by the Statutory Auditors.
5. The accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period unless otherwise stated.
6. The figures for the previous period / year have been regrouped wherever necessary, in order to make them comparable.

**For and on behalf of the Board of  
IDFC Financial Holding Company Limited**



*Mahendra Shah*  
**Mahendra Shah**

**Director**

Place: Mumbai

Date: January 29, 2024

We have signed this statement for identification purposes only and this statement should be read in conjunction with our report dated January 29, 2024

In terms of our report attached.

Faz V. C. Shah & Co.

Firm Registration No.: 111941847



*Viral J. Shah*  
**Viral J. Shah**

**Partner**

Membership No. 110120

Place: Mumbai

Date: January 29, 2024

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

**M S K A & Associates**  
602, Floor 6, Raheja Titanium,  
Western Express Highway, Geetanjali,  
Railway Colony, Ram Nagar, Goregaon (E),  
Mumbai 400063.

**Kalyaniwalla & Mistry LLP**  
2nd Floor, Esplanade House,  
29, Hazarimal Somani Marg,  
Fort, Mumbai - 400 001.

**Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023 of IDFC FIRST Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To,**  
**The Board of Directors**  
**IDFC FIRST Bank Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of IDFC FIRST Bank Limited (the 'Bank') for the quarter and nine months ended December 31, 2023 (the 'Statement') attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the 'Regulations') except, for the disclosures relating to Pillar 3 as at December 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 7 to the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, in so far as they apply to the Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines'), other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review, conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the RBI Guidelines and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition,





**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosures as at December 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 7 to the Statement and have not been reviewed by us.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 105047W



Swapnil Kale  
Partner  
Membership Number: 117812  
UDIN: 24117812BKFIDD4487

Mumbai  
January 20, 2024

For Kalyaniwalla & Mistry LLP  
Chartered Accountants  
ICAI Firm Registration Number: 104607W/W100166



Roshni Marfatia  
Partner  
Membership Number: 106548  
UDIN: 24106548BKCSSJ3421

Mumbai  
January 20, 2024

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



### IDFC FIRST Bank Limited

Registered Office: KRM Towers, 7th Floor, No. 1 Harrington Road, Chetpat, Chennai - 600031, Tamilnadu  
CIN : 165110TN2014PLC097792

#### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022 (₹ in lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months	Nine Months	Year ended
		31.12.2022	30.09.2022	31.12.2021	ended 31.12.2022	ended 31.12.2021	ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest Earned (A)-(C)-(D)-(E)	7,87,940	7,35,627	5,01,182	23,10,378	16,90,319	22,72,754
(a)	Interest / discount on advances / bills	6,74,747	6,32,464	4,99,958	16,91,643	12,77,306	20,15,038
(b)	Income on investments	1,03,536	99,782	82,002	2,90,465	2,27,777	4,75,210
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	2,969	2,346	3,254	7,217	22,222	14,637
(d)	Others	7,588	4,255	5,978	17,104	13,014	18,259
2	Other Income (Refer Note 5)	1,51,555	1,42,963	1,15,288	4,46,600	3,66,949	4,46,697
3	<b>TOTAL INCOME (1+2)</b>	<b>9,39,595</b>	<b>8,78,590</b>	<b>7,06,430</b>	<b>26,46,329</b>	<b>19,37,288</b>	<b>27,19,451</b>
4	Interest Expended	3,59,263	3,40,598	2,82,852	10,82,141	7,26,461	10,09,211
5	<b>Operating Expenses (1)+(4)</b>	<b>4,24,065</b>	<b>3,85,957</b>	<b>3,17,703</b>	<b>11,76,680</b>	<b>8,73,478</b>	<b>12,17,035</b>
(i)	Employees cost	1,22,167	1,19,020	95,278	3,98,452	2,70,188	3,74,218
(ii)	Other operating expenses	3,01,898	2,67,047	2,22,425	8,20,432	6,03,323	8,42,817
6	<b>TOTAL EXPENDITURE (4)+(5)</b> (excluding provisions and contingencies)	<b>7,84,348</b>	<b>7,27,555</b>	<b>5,80,353</b>	<b>21,89,673</b>	<b>15,99,939</b>	<b>22,25,256</b>
7	<b>Operating Profit / (Loss) (5-6) (Profit before provisions and contingencies)</b>	<b>1,56,247</b>	<b>1,51,025</b>	<b>1,25,077</b>	<b>4,57,399</b>	<b>3,37,829</b>	<b>4,94,195</b>
8	Provisions (other than tax) and Contingencies (Net)	80,481	52,836	45,623	1,65,934	1,18,239	1,26,482
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit / (Loss) from Ordinary Activities before tax (7-8-9)</b>	<b>96,766</b>	<b>98,190</b>	<b>81,054</b>	<b>2,91,473</b>	<b>2,19,090</b>	<b>3,76,713</b>
11	Tax Expense	18,158	23,057	20,305	68,156	35,629	39,600
12	<b>Net Profit / (Loss) from Ordinary Activities after tax (10-11)</b>	<b>71,568</b>	<b>75,132</b>	<b>60,461</b>	<b>2,23,738</b>	<b>1,44,461</b>	<b>3,38,713</b>
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit / (Loss) for the period (12-13)</b>	<b>71,568</b>	<b>75,132</b>	<b>60,461</b>	<b>2,23,738</b>	<b>1,44,461</b>	<b>3,38,713</b>
15	<b>Paid-up Equity Share Capital (Face Value: ₹ 30 per share) (Refer Note 4 &amp; 5)</b>	<b>7,06,682</b>	<b>6,73,245</b>	<b>6,23,069</b>	<b>7,06,602</b>	<b>6,23,069</b>	<b>6,61,812</b>
16	Reserves including revaluation reserves	-	-	-	-	-	15,06,533
17	<b>Analytical Ratios</b>						
(i)	Percentage of shares held by Government of India (Refer Note 4 & 5)	3.70%	3.89%	4.19%	3.70%	4.10%	3.95%
(ii)	Capital adequacy ratio (Basel III)	16.73%	16.54%	15.61%	16.73%	15.91%	16.82%
(iii)	Earnings per share (EPS) for the period / year (before and after extraordinary items) (net annualised) (Refer Note 8 & 9)						
- Basic (₹)	1.00	1.12	0.97	3.90	2.84	5.83	
- Diluted (₹)	1.00	1.11	0.96	3.23	2.59	5.84	
(iv)	<b>NPA ratios (Refer Note 9)</b>						
(a)	Amount of gross NPAs	3,77,539	3,74,786	4,90,364	3,77,539	4,30,264	3,88,445
(b)	Amount of net NPAs	1,25,034	1,19,250	1,46,419	1,25,034	1,46,415	1,30,423
(c)	% of gross NPAs to gross advances	2.94%	2.13%	7.96%	2.94%	2.96%	2.51%
(d)	% of net NPAs to net advances	0.98%	0.68%	1.02%	0.98%	1.03%	0.86%
(v)	Return on assets (annualised)	1.08%	1.46%	1.13%	1.18%	1.35%	1.33%
(vi)	Net worth <sup>1</sup>	70,10,211	76,35,179	71,04,587	89,10,231	71,04,587	74,29,973
(vii)	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-	-
(ix)	Debt-Equity ratio <sup>2</sup>	0.73	0.88	1.41	0.71	1.31	1.09
(x)	Total debts to total assets <sup>3</sup>	15.90%	20.08%	24.58%	16.65%	24.58%	23.48%

<sup>1</sup> Net worth is computed as per RBI Master Circular No. RBI/2015-16/70 DOR.No.DR/BC.12/23.02.00/2015-16 on Expiry Norms dated July 1, 2015.

<sup>2</sup> Debt represents borrowings with residual maturity of more than one year.

<sup>3</sup> Total debts represents total borrowings of the Bank.



**IDFC FIRST Bank Limited**

Vibgyor Towers, C- 62, Ground Floor, 7, 8, 9, 11, 12th Floor, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051.

Registered Office: KRM Towers, 7th Floor, No.1, Harrington Road, Chetpat, Chennai - 600 031. Tel: +91 44 4564 4000 Fax: +91 44 4564 4022

CIN : 165110TN2014PLC097792 bank.info@idfcfirstbank.com www.idfcfirstbank.com

SR. NO. 2210352

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



Segment Information of the operating segments of the Bank in accordance with the Accounting Standard on Segment Reporting (AS 17) and the RBI Master Direction (as under):

Sr. No.	Particulars	(₹ in lakhs)					
		Quarter ended 31.12.2023	Quarter ended 30.09.2023	Quarter ended 31.12.2022	Nine Months ended 31.12.2023	Nine Months ended 31.12.2022	Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue:</b>						
a	Treasury	6,45,517	4,24,771	3,37,539	12,81,039	9,02,867	12,88,604
b	Wholesale Banking	2,05,727	2,02,280	1,88,353	5,99,703	4,70,755	6,50,101
c	Retail Banking	30,08,871	9,35,307	6,99,455	37,71,481	18,92,181	16,51,808
d	Other Banking Business	27,081	18,278	13,073	60,870	36,410	53,183
e	Unallocated	3,323	23	106	5,550	259	290
	<b>Total Segment Revenue</b>	<b>16,87,339</b>	<b>15,71,659</b>	<b>12,49,516</b>	<b>47,18,440</b>	<b>33,02,869</b>	<b>46,54,387</b>
	Add / (Less) - Inter Segment Revenue	(7,47,724)	(6,91,021)	(5,13,086)	(20,72,113)	(13,64,795)	(19,34,958)
	<b>Income from Operations</b>	<b>9,39,615</b>	<b>8,76,500</b>	<b>7,36,430</b>	<b>26,46,327</b>	<b>19,37,269</b>	<b>27,19,429</b>
<b>2</b>	<b>Segment Results After Provisions &amp; Before Tax</b>						
a	Treasury	1,388	8,348	1,727	50,886	26,644	53,707
b	Wholesale Banking	38,130	44,930	29,062	1,11,547	75,556	1,01,439
c	Retail Banking	46,175	48,802	39,943	1,47,326	1,38,488	1,89,112
d	Other Banking Business	12,353	8,267	8,189	32,666	47,697	27,424
e	Unallocated	(7,471)	(12,761)	(12,478)	(11,462)	(13,275)	(44,009)
	<b>Total Profit Before Tax</b>	<b>99,767</b>	<b>98,189</b>	<b>81,054</b>	<b>2,91,979</b>	<b>2,19,090</b>	<b>3,28,713</b>
<b>3</b>	<b>Segment Assets</b>						
a	Treasury	78,54,446	80,10,755	71,73,965	78,54,446	71,73,965	78,10,812
b	Wholesale Banking	51,87,701	53,05,252	29,70,974	51,87,701	25,70,574	30,22,217
c	Retail Banking	1,57,14,970	1,48,58,889	1,17,25,765	1,57,54,970	1,17,25,765	1,27,32,322
d	Other Banking Business	9,807	10,159	12,779	9,807	12,779	8,944
e	Unallocated	3,81,882	2,86,094	2,53,029	3,21,482	2,52,920	3,23,011
	<b>Total Segment Assets</b>	<b>2,70,73,806</b>	<b>2,84,71,891</b>	<b>2,21,87,000</b>	<b>2,70,73,806</b>	<b>2,21,37,499</b>	<b>2,19,94,186</b>
<b>4</b>	<b>Segment Liabilities</b>						
a	Treasury	56,31,381	43,94,828	47,05,717	56,31,381	47,09,712	47,14,205
b	Wholesale Banking	56,72,182	57,52,794	50,20,428	56,22,182	50,20,428	59,36,417
c	Retail Banking	1,45,98,887	1,34,57,446	1,00,05,659	1,45,88,887	1,00,60,660	1,10,53,300
d	Other Banking Business	4,358	4,370	4,454	4,358	4,450	5,238
e	Unallocated	71,829	94,684	83,127	71,829	81,327	71,889
	<b>Total Segment Liabilities</b>	<b>2,39,28,672</b>	<b>2,37,91,304</b>	<b>1,99,07,187</b>	<b>2,39,28,672</b>	<b>1,98,67,587</b>	<b>2,14,32,049</b>
<b>5</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>	<b>31,45,134</b>	<b>27,67,540</b>	<b>22,69,813</b>	<b>31,45,134</b>	<b>22,69,822</b>	<b>25,72,117</b>

Business segments have been identified and reported taking into account the target customer segment, the nature of products, internal business reporting system, transfer pricing policy approved by Asset Liability Committee (ALCO), the guidelines prescribed by the Reserve Bank of India (the 'RBI'), which has been relied upon by the auditors.

The RBI's Master Direction on Financial Statements - Presentation and Disclosures, requires to sub-divide 'Retail Banking' into: (a) Digital Banking (as defined in the RBI circular on Establishment of Digital Banking Units dated April 07, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for Retail Banking segment is sub-divided as under:

For the quarter ended December 31, 2023:

Sr. No.	Particulars	(₹ in lakhs)			
		Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities
	<b>Retail Banking</b>	<b>30,08,871</b>	<b>46,175</b>	<b>1,57,14,970</b>	<b>1,45,98,887</b>
(i)	Digital Banking	1,54,134	(4,496)	18,46,454	33,28,679
(ii)	Other Retail Banking	8,50,687	50,671	1,38,68,516	1,12,70,208

For the quarter ended September 30, 2023:

Sr. No.	Particulars	(₹ in lakhs)			
		Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities
	<b>Retail Banking</b>	<b>9,35,307</b>	<b>48,804</b>	<b>1,48,58,889</b>	<b>1,34,57,446</b>
(i)	Digital Banking	3,86,625	121	16,17,932	30,50,540
(ii)	Other Retail Banking	7,85,692	48,488	1,32,40,959	1,04,06,906

For the Nine months ended December 31, 2023:

Sr. No.	Particulars	(₹ in lakhs)			
		Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities
	<b>Retail Banking</b>	<b>37,71,481</b>	<b>1,47,326</b>	<b>1,57,14,970</b>	<b>1,45,98,887</b>
(i)	Digital Banking	4,13,583	(727)	18,46,494	33,28,679
(ii)	Other Retail Banking	28,57,898	1,48,079	1,38,68,476	1,12,70,208



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



**Notes:**

1. The above financial results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee on January 19, 2024 and approved by the Board of Directors on January 30, 2024. These results have been subjected to a "Limited Review" by the Joint Statutory Auditors - M S K A & Associates, Chartered Accountants and Kalyaniwala & Mistry LLP, Chartered Accountants and they have issued an unmodified conclusion in the review report thereon.
2. The above financial results of the Bank have been prepared in accordance with the provisions of the Banking Regulation Act, 1949, Generally Accepted Accounting Principles in India, including Accounting Standards as specified under Section 133 of the Companies Act, 2013, Regulation 31 and Regulation 32 read with Regulation 62(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in so far as they apply to banks, and the guidelines issued by the RBI.
3. The Board of Directors of the Bank at its meeting held on July 04, 2023, had inter-alia, approved the composite Scheme of Amalgamation ("Scheme") of IDFC Financial Holding Company Limited, with IDFC Limited, and amalgamation of IDFC Limited with IDFC FIRST Bank Limited, and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations.  
The Bank has received requisite approvals / no objection letters from regulators, viz. the Reserve Bank of India, Securities and Exchange Board of India ("SEBI"), the Competition Commission of India, RBI Limited and the National Stock Exchange of India Limited ("Stock Exchanges") and other statutory and regulatory authorities, as applicable, where the Bank hold loans. The Bank has recently filed a joint Company Scheme Application with the Hon'ble National Company Law Tribunal, Chennai, (NCLT) in relation to the proposed Scheme.  
The Scheme remains subject to various statutory and regulatory approvals inter-alia including from the National Company Law Tribunal and the respective shareholders and creditors of the companies involved in the Scheme, under applicable laws.  
The Share Exchange Ratio for the amalgamation of IDFC Limited into and with IDFC FIRST Bank Limited shall be 155 equity shares (credited as fully paid-up) of face value of ₹ 10/- each of IDFC FIRST Bank Limited for every 100 fully paid-up equity shares of face value of ₹ 10/- each of IDFC Limited.
4. During the quarter and nine months ended December 31, 2023, the Bank has issued 1,19,54,128 and 11,61,87,677 equity shares respectively of face value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
5. The Capital Base and Corporate Restructuring Committee of the Board of Directors of the Bank at its meeting held on October 06, 2023, approved the issue and allotment of 33,18,09,972 equity shares of face value of ₹ 10 each to qualified institutional buyers at an issue price of ₹ 92.25 per equity share (including a premium of ₹ 80.25 per equity share), aggregating to ₹ 3,000 crore (rounded off) pursuant to the issue.
6. "Other income" includes non-fund based income, fees, earnings from foreign exchange and derivative transactions, profit / loss from sale / settlement of investments and derivatives, marked to market provisions on investments / derivatives, dividend from subsidiary etc.
7. In accordance with the RBI guidelines, banks are required to make Piller 3 disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio (NSFR) under the Basel III framework. The Bank has made these disclosures which are available on its website at the link <http://www.idfcfirstbank.com/regulatory-disclosures.html>. These disclosures have not been subjected to audit or limited review by the Joint Statutory Auditors of the Bank.
8. The Bank has followed the same significant accounting policies in the preparation of these financial results as those followed in the annual financial statements for the year ended March 31, 2023.
9. The disclosures for NPA referred to in point 17(iv) above corresponds to non performing advances.
10. The Capital Adequacy Ratio is computed on the basis of Reserve Bank of India (RBI) guidelines applicable on the relevant reporting dates and the ratio for the corresponding previous period is not adjusted to consider the impact of subsequent charges if any, in the guidelines.
11. Details of loans transferred / acquired during the quarter ended December 31, 2023 under the RBI Master Direction on "Transfer of Loan Exposures" dated September 24, 2021 are given below:
  - (i) The Bank has not transferred any stressed loan (Non Performing Asset and Special Attention Account).
  - (ii) Details of loans not in default transferred through assignment are given below:
 

Aggregate amount of loans transferred (₹ in crore)	1,881.25
Weighted average residual maturity (in years)	3.28
Weighted average holding period by originator (in years)	0.97
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	50%
The loans transferred are not rated.	
  - (iii) Details of loans not in default acquired through assignment are given below:
 

Aggregate amount of loans acquired (₹ in crore)	411.86
Weighted average residual maturity (in years)	3.08
Weighted average holding period by originator (in years)	0.40
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	77%
The loans acquired are not rated.	
  - (iv) The Bank has not acquired any stressed loans.
  - (v) The Bank has not made any investment in Security Receipts during the quarter ended December 31, 2023 and the book value of outstanding Security Receipts as on December 31, 2023 is Nil.
12. The figures for the previous quarter / period have been regrouped / reclassified wherever necessary in order to make them comparable.

Date : January 30, 2024  
Place : Mumbai

For and behalf of the Board of Directors  
of IDFC FIRST Bank Limited



V. Vaidyanathan  
Managing Director & Chief Executive Officer





## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

M S K A & Associates  
602, Floor 6, Raheja Titanium,  
Western Express Highway, Geetanjali,  
Railway Colony, Ram Nagar, Goregaon (E),  
Mumbai 400063.

Kalyaniwalla & Mistry LLP  
2nd Floor, Esplanade House,  
29, Hazarimal Somani Marg,  
Fort, Mumbai - 400 001.

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023 of the IDFC FIRST Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,  
The Board of Directors  
IDFC FIRST Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial results of IDFC FIRST Bank Limited (the 'Bank') and its subsidiary (the Bank and its subsidiary together referred to as the 'Group'), and its share of the net loss after tax of its associate for the quarter and nine months ended December 31, 2023 (the 'Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation') except, for the disclosures relating to consolidated Pillar 3 as at December 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 8 to the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, in so far as they apply to the Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (B) of the Regulations, to the extent applicable.





## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

M S K A & Associates  
Chartered Accountants

Kalyaniwalla & Mistry LLP  
Chartered Accountants

4. The Statement includes the financial results / financial information of the Bank and the following entities:

Sr. No	Name of the Entity	Relationship with the Bank
1	IDFC FIRST Bharat Limited	Subsidiary
2	Millenium City Expressways Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below and based on the financial information certified by the Management for the associate as stated in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the RBI Guidelines and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters except, for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 8 to the Statement and have not been reviewed by us.
6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflects total revenues of Rs. 25,487 lakhs and Rs. 75,973 lakhs (before consolidation adjustments) and total net profit after tax of Rs 1,639 lakhs and Rs. 4,858 lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

7. The Statement also includes the Group's share of net loss after tax of Rs. NIL and Rs. NIL for the quarter and nine months ended December 31, 2023, respectively, as considered in the Statement, in respect of one associate based on their interim financial information which have not been reviewed/audited by their auditor and the financial information of the said associate has been furnished to us by the Management. According to the information and explanations given to us by the Management, the interim financial information is not material to the Group.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 105047W



Swapnil Kale  
Partner  
Membership Number: 117812  
UDIN: 24117812BKFD9101

Mumbai  
January 20, 2024

For Kalyaniwalla & Mistry LLP  
Chartered Accountants  
ICAI Firm Registration Number: 104607W/W100166



Roshni Marfatia  
Partner  
Membership Number: 106548  
UDIN: 241065488KCSSK8388

Mumbai  
January 20, 2024

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



IDFC FIRST Bank Limited  
Registered Office: KRM Towers, 7th Floor, No. 1 Harrington Road, Chetpet, Chennai - 600031, Tamilnadu  
CIN : L65110TN2014PLC097792

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023 (₹ in lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months	Nine Months	Year ended
		31.12.2023	30.09.2023	31.12.2022	ended	ended	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest Earned (a)+(b)+(c)+(d)	7,87,950	7,55,627	5,91,189	22,10,465	16,30,339	22,71,781
	(a) interest / discount on advances / bills	6,74,747	6,32,405	4,99,988	18,91,643	13,77,306	19,15,938
	(b) income on investments	1,03,536	96,752	82,302	2,54,465	2,27,777	3,23,250
	(c) interest on balances with Reserve Bank of India and other inter-bank funds	2,079	2,155	3,271	7,146	12,242	14,864
	(d) Others	7,588	4,255	5,628	17,209	13,014	18,759
2	Other Income (Refer Note 6)	1,51,656	1,40,956	1,15,244	4,38,971	3,06,947	4,46,728
3	<b>TOTAL INCOME (1+2)</b>	<b>9,39,606</b>	<b>8,96,583</b>	<b>7,06,433</b>	<b>26,39,436</b>	<b>19,37,286</b>	<b>27,19,509</b>
4	Interest Expended	3,59,285	3,60,561	3,62,590	10,12,081	7,26,358	10,09,064
5	<b>Operating Expenses (H)+(I)</b>	<b>4,21,916</b>	<b>3,84,902</b>	<b>3,16,152</b>	<b>11,70,590</b>	<b>8,68,988</b>	<b>12,10,629</b>
	(I) Employees cost	1,40,458	1,37,730	1,68,798	4,11,501	3,08,886	4,27,859
	(H) Other operating expenses	2,81,458	2,47,172	2,07,354	7,59,089	5,60,102	7,82,764
6	<b>TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)</b>	<b>7,81,151</b>	<b>7,35,463</b>	<b>5,78,742</b>	<b>21,82,672</b>	<b>15,95,346</b>	<b>22,19,887</b>
7	<b>Operating Profit / (Loss) (3-6) (Profit before provisions and contingencies)</b>	<b>1,58,455</b>	<b>1,61,118</b>	<b>1,27,691</b>	<b>4,56,812</b>	<b>3,41,940</b>	<b>4,99,622</b>
8	Provisions (other than tax) and Contingencies (Net)	65,481	52,836	45,023	1,65,934	1,18,239	1,66,482
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit / (Loss) from Ordinary Activities before tax (7-8-9)</b>	<b>92,974</b>	<b>108,282</b>	<b>82,668</b>	<b>2,90,878</b>	<b>2,23,701</b>	<b>3,33,140</b>
11	Tax Expense	19,765	23,597	23,007	69,831	58,020	84,647
12	<b>Net Profit / (Loss) from Ordinary Activities after tax (10-11)</b>	<b>73,209</b>	<b>84,685</b>	<b>61,661</b>	<b>2,21,045</b>	<b>1,65,681</b>	<b>2,48,493</b>
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit / (Loss) for the period (12-13)</b>	<b>73,209</b>	<b>84,685</b>	<b>61,661</b>	<b>2,21,045</b>	<b>1,65,681</b>	<b>2,48,493</b>
15	Share in Profit / (Loss) of Associate	-	-	-	-	-	-
16	<b>Consolidated Net Profit / (Loss) for the period (14+15)</b>	<b>73,209</b>	<b>84,685</b>	<b>61,661</b>	<b>2,21,045</b>	<b>1,65,681</b>	<b>2,48,493</b>
17	<b>Paid-up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 4 &amp; 5)</b>	<b>7,06,682</b>	<b>6,72,245</b>	<b>6,23,569</b>	<b>7,06,682</b>	<b>6,73,669</b>	<b>6,61,812</b>
18	Reserves excluding revaluation reserves	-	-	-	-	-	19,19,231
19	<b>Analytical Ratios (Refer Note 6)</b>						
	Earnings per share (EPS) for the period/year (before and after extraordinary item) (not annualised) (Refer Note 4 & 5)						
	- Basic (₹)	1.04	1.12	0.99	3.26	2.60	3.92
	- Diluted (₹)	1.03	1.11	0.98	3.20	2.64	3.92



IDFC FIRST Bank Limited  
Vibgyor Towers, C- 62, Ground Floor, 7, 8, 9, 11, 12th Floor, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051.  
Registered Office: KRM Towers, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai - 600 031. Tel: +91 44 4564 4000 Fax: +91 44 4564 4022  
CIN : L65110TN2014PLC097792 bank\_info@idfcfirstbank.com www.idfcfirstbank.com

SR. NO. 2210356

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



Segment information of the operating segments of the Group in accordance with the Accounting Standard on Segment Reporting (AS 17) and the RBI Master Direction is as under:

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	a Treasury	4,45,517	4,24,771	2,37,519	12,81,033	9,02,607	12,96,404
	b Wholesale Banking	2,05,727	1,02,140	1,69,333	5,99,703	4,70,755	6,50,702
	c Retail Banking	10,08,882	9,24,300	6,99,458	27,64,586	18,92,199	26,31,866
	d Other Banking Business	22,081	18,276	11,073	60,876	36,410	53,182
	e Unallocated	5,123	15	130	5,350	753	290
	<b>Total Segment Revenue</b>	<b>16,87,330</b>	<b>15,69,654</b>	<b>12,19,519</b>	<b>47,11,558</b>	<b>33,02,664</b>	<b>46,34,445</b>
	Add/Less: Inter Segment Revenue	(7,47,744)	(6,93,073)	(5,33,066)	(20,72,130)	(19,64,798)	(19,34,336)
	<b>Income from Operations</b>	<b>9,39,605</b>	<b>8,76,581</b>	<b>7,06,433</b>	<b>26,39,434</b>	<b>19,37,866</b>	<b>27,19,509</b>
2	<b>Segment Results After Provisions &amp; Before Tax</b>						
	a Treasury	1,580	8,048	1,727	30,886	20,644	91,707
	b Wholesale Banking	58,130	44,630	24,062	1,11,947	75,536	1,01,410
	c Retail Banking	48,382	46,902	61,157	1,46,841	2,43,089	1,95,940
	d Other Banking Business	12,353	8,267	6,195	32,666	17,697	25,424
	e Unallocated	(7,471)	(12,765)	(12,473)	(33,462)	(33,275)	(44,850)
	<b>Total Profit Before Tax</b>	<b>82,928</b>	<b>88,282</b>	<b>82,668</b>	<b>2,90,878</b>	<b>2,29,701</b>	<b>3,83,140</b>
3	<b>Segment Assets</b>						
	a Treasury	76,33,418	79,89,525	71,32,931	78,33,618	72,52,917	78,89,804
	b Wholesale Banking	31,82,701	33,05,252	29,70,974	31,92,701	29,70,974	30,22,257
	c Retail Banking	1,57,42,260	1,48,74,711	1,17,46,617	1,57,42,260	1,17,46,617	1,27,41,961
	d Other Banking Business	9,807	10,193	11,776	5,807	12,776	5,544
	e Unallocated	1,01,882	1,92,389	2,59,020	1,01,882	2,59,020	1,28,639
	<b>Total Segment Assets</b>	<b>2,70,80,068</b>	<b>2,64,72,030</b>	<b>2,21,42,324</b>	<b>2,79,80,068</b>	<b>2,21,42,324</b>	<b>2,39,88,205</b>
4	<b>Segment Liabilities</b>						
	a Treasury	36,31,391	43,94,828	47,09,717	36,31,391	47,09,717	47,14,205
	b Wholesale Banking	56,22,192	57,52,794	50,20,428	56,22,192	50,20,428	55,76,417
	c Retail Banking	1,45,94,642	1,34,48,808	1,00,83,284	1,45,94,642	1,00,63,284	1,20,34,701
	d Other Banking Business	4,306	4,370	4,456	4,306	4,456	5,230
	e Unallocated	71,876	94,864	63,327	72,876	83,327	72,880
	<b>Total Segment Liabilities</b>	<b>2,30,24,407</b>	<b>2,36,95,663</b>	<b>1,98,61,212</b>	<b>2,39,24,407</b>	<b>1,98,61,212</b>	<b>2,14,81,450</b>
5	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>	<b>31,55,661</b>	<b>27,76,367</b>	<b>22,81,112</b>	<b>31,55,661</b>	<b>22,81,112</b>	<b>25,06,755</b>

Business segments have been identified and reported taking into account the target customer segment, the nature of products, internal business reporting system, transfer pricing policy approved by Asset-Liability Committee (ALCO), the guidelines prescribed by the Reserve Bank of India (the RBI), which has been relied upon by the auditors.

The RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail Banking' into (a) Digital Banking (as defined in the RBI circular on Establishment of Digital Banking Units dated April 07, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for Retail Banking segment is sub-divided as under:

For the quarter ended December 31, 2023:

Sr. No.	Particulars	₹ in lakhs			
		Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities
	<b>Retail Banking</b>	10,08,882	48,382	1,57,42,260	1,45,94,642
(i)	Digital Banking	1,58,184	(6,496)	18,46,994	33,28,679
(ii)	Other Retail Banking	8,50,698	52,878	1,38,95,266	1,12,65,963

For the quarter ended September 30, 2023:

Sr. No.	Particulars	₹ in lakhs			
		Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities
	<b>Retail Banking</b>	9,24,308	46,902	1,48,74,711	1,34,48,808
(i)	Digital Banking	1,34,625	373	36,17,926	30,50,546
(ii)	Other Retail Banking	7,87,683	48,529	1,32,56,791	1,03,98,262

For the nine months ended December 31, 2023:

Sr. No.	Particulars	₹ in lakhs			
		Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities
	<b>Retail Banking</b>	27,64,586	1,46,841	1,57,42,260	1,45,94,642
(i)	Digital Banking	4,13,583	(737)	18,46,994	33,28,679
(ii)	Other Retail Banking	23,51,003	1,47,578	1,38,95,266	1,12,65,963





## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



**Notes:**

1. The above financial results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee on January 19, 2024 and approved by the Board of Directors on January 20, 2024. These results have been subjected to a "Limited Review" by the Joint Statutory Auditors - M S K A & Associates, Chartered Accountants and Kalvaniwalla & Mishra LLP, Chartered Accountants and they have issued an unmodified conclusion in the review report thereon.
2. The above financial results of the Bank have been prepared in accordance with the provisions of the Banking Regulation Act, 1949, Generally Accepted Accounting Principles in India, including Accounting Standards as specified under Section 133 of the Companies Act, 2013, Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in so far as they apply to banks, and the guidelines issued by the RBI.
3. The Board of Directors of the Bank at its meeting held on July 03, 2023, had inter-alia, approved the composite Scheme of Amalgamation ("Scheme") of IDFC Financial Holding Company Limited with IDFC Limited, and amalgamation of IDFC Limited with IDFC FIRST Bank Limited, and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations.
 

The Bank has received requisite approvals/ no objection letters from regulators, viz. the Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), the Competition Commission of India, BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges") and other statutory and regulatory authorities, as applicable, where the Bank hold licences. The Bank have recently filed a joint Company Scheme Application with the Hon'ble National Company Law Tribunal, Chennai ("NCLT") in relation to the proposed Scheme.

The Scheme remains subject to various statutory and regulatory approvals inter-alia including from the National Company Law Tribunal and the respective shareholders and creditors of the companies involved in the Scheme, under applicable laws.

The Share Exchange Ratio for the amalgamation of IDFC Limited into and with IDFC FIRST Bank Limited shall be 155 equity shares (credited as fully paid up) of face value of ₹ 10/- each of IDFC FIRST Bank Limited for every 100 fully paid up equity shares of face value of ₹ 10/- each of IDFC Limited.
4. During the quarter and nine months ended December 31, 2023, the Bank has issued 1,19,54,128 and 11,62,64,677 equity shares respectively of face value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
5. The Capital Raise and Corporate Restructuring Committee of the Board of Directors of the Bank at its meeting held on October 06, 2023, approved the issue and allotment of 33,54,09,972 equity shares of face value of ₹ 10 each to qualified institutional buyers at an issue price of ₹ 90.25 per equity share (including a premium of ₹ 80.25 per equity share), aggregating to ₹ 3,000 crore (rounded off), pursuant to the issue.
6. "Other income" includes non-fund based income, fees, earnings from foreign exchange and derivative transactions, profit / loss from sale / settlement of investments and derivatives, marked to market provisions on investments / derivatives etc.
7. In accordance with the RBI guidelines, banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio (NSFR) under the Basel III framework. The Bank has made those disclosures which are available on its website at the link: <http://www.idfcfirstbank.com/regulatory-disclosures.html>. These disclosures have not been subjected to audit or limited review by the Joint Statutory Auditors of the Bank.
8. Analytical ratios (including sector specific ratios) are part of standalone financial results available on the Bank's website ([www.idfcfirstbank.com](http://www.idfcfirstbank.com)) and on the Stock Exchange websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)).
9. The Group has followed the same significant accounting policies in the preparation of these financial results as those followed in the annual financial statements for the year ended March 31, 2023.
10. The figures for the previous quarter / period have been regrouped / reclassified wherever necessary in order to make them comparable.

Date: January 20, 2024  
Place: Mumbai

For and behalf of the Board of Directors  
of IDFC FIRST Bank Limited



V. Vaidyanathan  
Managing Director & Chief Executive Officer





**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF IDFC LIMITED ON COMPOSITE SCHEME OF AMALGAMATION AMONG IDFC FINANCIAL HOLDING COMPANY LIMITED (TRANSFEROR COMPANY) AND IDFC LIMITED (TRANSFEE COMPANY / AMALGAMATING COMPANY) AND IDFC FIRST BANK LIMITED (AMALGAMATED COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS (UNDER SECTIONS 230 TO 232 READ AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER) AT ITS MEETING HELD ON MONDAY JULY 3, 2023**

**Members Present**

1. Mr. Anil Singhvi - Chairman
2. Mr. Ajay Sondhi - Member
3. Ms. Anita Belani - Member
4. Dr. Jaimini Bhagwati - Member

**In attendance**

1. Ms. Shivangi Mistry - Company Secretary and Compliance Officer

**By invitation**

1. Mr. Mahendra Shah - Managing Director
2. Mr. Bipin Gernani - Chief Financial Officer
3. Mr. V S Das - Independent Director of IDFC FHCL
4. Ms. Sudha Krishnan - Independent Director of IDFC FHCL
5. Mr. Sujal Shah - SSPA & Co. Registered Valuer
6. Mr. Parag Ved - SSPA & Co. Registered Valuer
7. Mr. Ravindra Goyal - Axis Capital, Merchant Banker

**1. Background**

A meeting of the Board of Directors of IDFC Limited was held on July 03, 2023, *inter alia*, to consider and recommend the proposed draft Composite Scheme of Amalgamation among IDFC Financial Holding Company Limited (Transferor Company) and IDFC Limited (Transferee Company / Amalgamating Company) and IDFC FIRST Bank Limited (Amalgamated Company) and their respective Shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

- 1.1. The Company was incorporated under the provisions of the Act and is a registered NBFC. The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited.
- 1.2. The Transferor Company was incorporated under the provisions of the Companies Act, 2013. The Transferor Company is a Wholly owned subsidiary of the Company.
- 1.3. The Amalgamated Company is a Bank registered with Reserve Bank of India and its shares are listed on the BSE Limited and the National Stock Exchange of India Limited. The Transferor Company holds ~ 39.93% of the total issued and paid-up share capital of the Amalgamated Company.

**IDFC Limited**

Corporate Office: 906/907, 9th Floor, Embassy Centre, Janamalal Bajaj Road, Nariman Point, Mumbai, Maharashtra - 400021 Tel: +91 (22) 2382 1543  
Registered Office: 4th Floor, Capitals Tower 555, Anna Salai, Thiru V. K. Kadiruppu, Teyyanpet, Chennai - 600 018 Tel: +91 (44) 4564 4201/4202/4223  
CIN: L6519 TN 937 PLCC037415 info@idflimited.com www.idflimited.com



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

- 1.4. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of shareholders to be held for the purpose of approving the Scheme.
- 1.5. This report of the Board is accordingly being made in pursuant to the requirements of Section 232(2)(c) of the Act.
- 1.6. **Documents placed before the Board of Directors**

The following documents, were placed before the Board of Directors:

- (a) Draft Scheme and the draft Implementation Agreement proposed to be between the Company and Amalgamated Company;
- (b) Joint Valuation Reports Report dated July 03, 2023 issued by SSPA & Co., (Registered Valuer, Registration No. IBBI/RV-E/06/2020/126) and Mr. Harsh Chandrakant Ruparelia (Registered Valuer, (Registration No. IBBI/RV/05/2019/11106);
- (c) Joint Valuation Reports dated July 03, 2023 submitted by M/s. Deloitte Touche Tohmaatsu India LLP and M/S SSPA & Co. Chartered Accountants, describing the methodology adopted by them in arriving at the recommended share exchange ratio;
- (d) Fairness Opinion dated July 03, 2023 issued by Axis Capital Limited, (Registration No. MB/INM000012029), an Independent SEBI registered Category – I Merchant Banker ("Fairness Opinion"), providing its opinion on the fairness of share swap ratio as recommended in the Independent Share Swap Ratio Report;
- (e) Undertaking on non-applicability of conditions specified in Paragraph 10(b) read with Paragraph 10(a) of Part I of the SEBI Master Circular and certificate issued by M/s. KKC & Associates LLP, Chartered Accountants (Firm Registration No. 105146W/W100621), Statutory Auditor of the Company certifying the said undertaking;
- (f) The certificate dated March 25, 2023 issued by M/s. KKC & Associates LLP, Chartered Accountants (Firm Registration No. 105146W/W100621), the Statutory Auditor of the Company, confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Companies Act and other generally accepted accounting principles;
- (g) Report dated July 3, 2023 of the Audit Committee of the Company;
- (h) Report dated July 3, 2023 of the Committee of the Independent Directors of the Company; and
- (i) Other documents and information pertaining to the proposed Scheme.

### IDFC Limited

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## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

### 2. Salient Features of the Scheme

The Board of Directors noted the brief particulars of the Scheme as under:

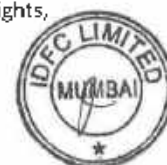
- a) This Scheme (*as defined herein*) is presented *inter alio* under Sections 230 to 232 and other applicable provisions of the Act, SEBI Master Circular read with Section 2(1B) and other applicable provisions of the Income Tax Act (*as defined in the Scheme*) and other applicable law, if any.
- b) The Scheme provides for the amalgamation of the Transferor Company a Wholly Owned Subsidiary ('WoS') of the Company with itself and subsequently amalgamation of Amalgamating Company with the Amalgamated Company, without winding up and also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.
- c) The Appointed Date for amalgamation of Transferor Company with Transferee Company is closing hours of a day prior to the Effective Date and ("Appointed Date 1"). Appointed Date for amalgamation of Amalgamating Company with Amalgamated Company is opening hours of the Effective Date and ("Appointed Date 2").
- d) Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Company, the Company shall, not issue any consideration being amalgamation of Wholly Owned Subsidiary. Upon the Scheme coming into effect and in consideration of the amalgamation of the Amalgamating Company with Amalgamated Company, the Amalgamated Company shall without any further application, act, consent, instrument or deed, issue and allot shares in Amalgamated Company, on a proportionate basis to each shareholder of the Amalgamating Company, whose name is recorded in the register of members as member of the Amalgamating Company as on the Record Date (*as defined in the Scheme*) or to their respective heirs, executors, administrators or other legal representatives or successors in title in the following manner:

*155 (One hundred and fifty five) equity shares of INR 10 (Indian Rupees Ten) each of the Amalgamated Company ("Amalgamated Company New Equity Shares"), credited as fully paid up, for every 100 (One Hundred) equity shares of INR 10 (Indian Rupees Ten) each of the Amalgamating Company ("Share Exchange Ratio").*

- e) With effect from Appointed Date 1 and upon the Part III of the Scheme becoming effective, IDFC Financial Holding Company Limited along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc., shall get transferred to and vest in or shall be deemed to have been transferred to and vested in IDFC Limited, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 - 232 of the Act, section 2(1B) of the Income Tax Act, 1961 and applicable provisions if any;
- f) With effect from Appointed Date 2, and upon Part IV of the Scheme becoming effective, IDFC Limited along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. shall get transferred to and vest in or shall be deemed to have been transferred to and vested in IDFC FIRST Bank Limited, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights,

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benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 - 232 of the Companies Act, 2013, the Income Tax Act, 1961 and applicable provisions if any;

- g) Immediately upon Part III and Part IV of the Scheme becoming effective, the securities premium available with the Amalgamated Company i.e. consolidation of securities premium of the Amalgamating Companies with the Amalgamated Company on account of amalgamation, would be reduced against negative balance in profit & loss account, negative balance in amalgamation reserve and balance in Merger Adjustment Account (as defined in the Scheme) arising on account of the amalgamation. The proposed utilization of securities premium account is a Balance Sheet neutral action. Accordingly, the book value of shares, IDFC First Bank's net-worth, equity capital structure and shareholding pattern will all remain unchanged.
- h) Consolidation of the Authorised Share Capital of the Transferor Company with the Authorised Capital of the Transferee Company and subsequently consolidation of the Authorised Capital of the Transferee Company with the Authorised Capital of the Amalgamated Company.
- i) From the Appointed Date and upto the Effective Date (as defined in the Scheme), the Transferor Company / Amalgamating company as the case may be and the Amalgamated Company shall carry on its business and activities with reasonable diligence and business prudence.
- j) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme.

### 3. Proposed Scheme of Amalgamation

#### 3.1. Need for the amalgamation and rationale of the Scheme

The proposed Scheme would be in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders as it will yield advantages inter alia as set out below:

- (i) The opportunities in the Indian banking system are expected to grow manifold in the next decade and the Amalgamated Company is well placed to participate in and contribute to such growth. The Amalgamated Company has firmly established itself in the Indian market with an excellent deposit franchise with strong track record of growth. The Amalgamated Company has a robust lending model, with proven and consistent track record of high asset quality of over a decade, including the track record of the companies that combined to create Amalgamated Company. The Amalgamated Company has launched highly ethical and customer friendly products which are highly accepted in the marketplace. The Amalgamated Company maintains the highest levels of corporate governance. Thus, the Amalgamated Company is well placed to consistently grow in a profitable manner. All the shareholders and stakeholders of the Transferor Company, the Amalgamating Company and Amalgamated Company shall benefit from such growth at the Amalgamated Company, leading to opportunity for value creation in the long run and for maximizing the value and returns to the shareholders.

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## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

- (ii) This Scheme will provide all public shareholders of the Amalgamating Company with direct shareholding in the Amalgamated Company thereby helping them to unlock value of their investments in the business of the Amalgamated Company which is currently held by the Amalgamating Company through the Transferor Company. Consequently, these shareholders of the Amalgamating Company can take independent decisions with respect to their holdings in the Amalgamated Company without being constrained to hold investment in the Amalgamating Company to be able to derive value of benefit from the Amalgamated Company's business.
- (iii) The Scheme will facilitate compliance by the Amalgamating Company with the promoter ownership norms set out under the 2013 Private Banking Licence Guidelines.
- (iv) The Amalgamation through this Scheme shall simplify the corporate and organisational structures of the Companies by consolidating both listed entities in a single large listed company. This will also lead to unification and streamlining of the regulatory compliances of both the listed entities.
- (v) The shareholders of Amalgamating Company will be allotted shares of the Amalgamated Company and will therefore become shareholders of a larger free public float of the combined listed company with multiple growth avenues. Upon effectiveness of the Scheme, the Amalgamated Company will continue to be professionally managed and shall only have public shareholders.
- (vi) In so far as the proposed utilisation of securities premium account to set off the accumulated losses as set out in Clause 32 is concerned, the book value of shares, the Amalgamated Company's net worth, equity capital structure and shareholding pattern will all remain unchanged. Thus, this is balance sheet neutral action. No reduction in the paid-up share capital of the Amalgamated Company is contemplated and hence capital adequacy ratios will not be impacted on account of utilization of securities premium.
- (vii) Further, the aforementioned exercise will present the true and fair view of the Amalgamated Company's financial position. It shall also enable the Amalgamated Company to explore opportunities to benefit the shareholders (including dividend payout).

### 3.2. RATIONALE OF THE SCHEME

#### RATIONALE

- (i) This Scheme, inter alia, provides for the Amalgamation (as defined hereinafter) and various other matters consequential or otherwise integrally connected therewith.
- (ii) As per conditions of the 2013 Private Banking Licence Guidelines (as defined hereinafter), the equity shares of the Amalgamated Company must be listed on a recognised stock exchange in India within a time period of 3 (three) years of commencing of business as a bank. The promoter(s) namely the Amalgamating Company must not be conducting any financial regulated business directly under it.
- (iii) It was mandated to hold the equity investment in the Amalgamated Company and other regulated financial entities only through the Transferor Company. Hence, the Amalgamating Company (promoter of the Amalgamated Company) invested in the Amalgamated Company only through a Non-Operating Financial Holding Company i.e.,

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## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

the Transferor Company, due to other regulated financial services entities of the group.

- (iv) Hence, the 39.93% (thirty nine point nine three percent) equity stake of the Amalgamating Company in the Amalgamated Company is held by the Amalgamating Company through the Transferor Company. As on date of the Board of the Transferor Company approving the Scheme, the Transferor Company has closed/ sold/ exited all other regulated financial services business.
- (v) The Amalgamating Company and the Transferor Company have minimal operations and have no businesses or stake in any other financial services entities regulated by RBI or other financial sector regulators. Further pursuant to the letter dated July 20, 2021, RBI has clarified that after the expiry of lock-in period of 5 (five) years (i.e. after September 30, 2020), IDFC Limited, the Amalgamating Company can exit as the promoter of IDFC FIRST Bank Limited, the Amalgamated Company.
- (vi) The 2013 Private Banking Licence Guidelines, and subsequent clarification by RBI, also permit the Amalgamating Company to exit or to cease to be a promoter after lock-in period of 5 (five) years, subject to RBI's regulatory and supervisory comfort and SEBI (as defined hereinafter) regulations.
- (vii) In view of the above, this Scheme inter alia contemplates the (a) amalgamation of the Transferor Company with the Transferee Company, and (b) the subsequent amalgamation of the Amalgamating Company with the Amalgamated Company and issuance of New Amalgamated Company Shares to the shareholders of the Amalgamating Company, in the manner and subject to the terms and conditions set out in this Scheme, keeping the best interest of all the stakeholders of the Transferor Company, the Amalgamating Company and the Amalgamated Company.
- (viii) The Amalgamation will result in the shareholders of the Amalgamating Company directly holding shares in the Amalgamated Company, which will lead to simplification of the shareholding structure.

#### 4. Share Swap Ratio Report

Basis the Joint Share exchange Ratio Report issued by SSPA & Co., (Registered Valuer, Registration No. IBBI/RV-E/06/2020/126,) and Mr. Harsh Chandrakant Ruparelia (Registered Valuer, (Registration No. IBBI/RV/05/2019/11106), Registered Valuer, the Amalgamated Company shall issue 155 (One hundred and fifty five) equity shares of INR 10 (Indian Rupees Ten) each of the Company, credited as fully paid up, for every 100 (Hundred) fully paid-up equity shares of INR 10 (Indian Rupees ten) each of the Company, held by the shareholders of the Company on the Record Date (as defined in the Scheme).

#### 5. Effect of the Scheme on the stakeholders

##### 5.1. Shareholders (Promoter and Non-Promoter)

- a) The Company is professionally managed and does not have any identifiable promoter.
- b) Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Transferee Company / Amalgamating Company, the

#### IDFC Limited

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## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

Transferee Company / Amalgamating Company shall, not issue any consideration being amalgamation of Wholly owned subsidiary.

- c) Upon the Scheme coming into effect and in consideration of the amalgamation of the Amalgamating Company with the Amalgamated Company, the Amalgamated Company shall, without any further application, act, consent, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Amalgamating Company, whose name is recorded in the register of members as member of the Amalgamating Company as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators or other legal representatives or successors in title in the following manner:

*“155 (One hundred and fifty five) equity shares of INR 10 (Indian Rupees Ten) each of the Company, credited as fully paid up, for every 100 (Hundred) fully paid-up equity shares of INR 10 (Indian Rupees ten) each of the Company (“Share Exchange Ratio”).*

- d) The Amalgamated Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of Company, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of the Company, as the case may be, including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached thereto and will be listed on the Stock Exchanges, subject to receipt of regulatory approvals.
- e) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the shareholders of the Company.
- f) The Company is professionally managed and does not have any identifiable promoter and there will be no change in the economic interest of the shareholders of the Company, before and after the implementation of the Scheme.
- g) Upon the Scheme becoming effective, the Amalgamating Company shall be dissolved without being wound up and the shareholders of the Transferor Company shall become 'public' shareholders of the Amalgamated Company.

### 5.2. Key Managerial Personnel (“KMP”)

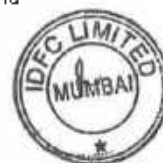
None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them and their directorship, if any, in the Company. The KMPs of the Amalgamated Company shall continue to be KMPs of the Amalgamated Company.

## 6. Adoption of the Report by the Directors

- 6.1. The Report of the Audit Committee, the Committee of Independent Directors, Joint Share Exchange Ratio Report and the Fairness Opinion have been taken on record by the Board, and the Board has come to the conclusion that:

#### IDFC Limited

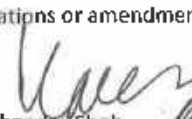
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## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

- a) Share Exchange Ratio specified in the Scheme is fair and reasonable to shareholders of the Company; and
- b) there were no major valuation difficulties in arriving at the share exchange ratio

6.2. The Board of the Company has adopted this report and any duly authorized committee/ person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

  
Mr. Mahendra Shah  
Managing Director  
Place: Mumbai  
Date: July 03, 2023



**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF IDFC FINANCIAL HOLDING COMPANY LIMITED ON COMPOSITE SCHEME OF AMALGAMATION AMONG IDFC FINANCIAL HOLDING COMPANY LIMITED (TRANSFEROR COMPANY) AND IDFC LIMITED (TRANSFeree COMPANY / AMALGAMATING COMPANY) AND IDFC FIRST BANK LIMITED (AMALGAMATED COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS (UNDER SECTIONS 230 TO 232 READ AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER) AT ITS MEETING HELD ON MONDAY JULY 3, 2023**

**Members Present**

1. Mr. V S Das - Chairman
2. Ms. Sudha Krishnan - Member
3. Mr. Ajay Sondhi - Member
4. Ms. Anita Belani - Member

**In attendance**

1. Ms. Shivangi Mistry - Company Secretary and Compliance Officer

**By invitation**

1. Mr. Mahendra Shah - Managing Director of IDFC
2. Mr. Bipin Germani - Chief Financial Officer
3. Mr. Anil Singhvi - Independent Director of IDFC
4. Dr. Jaimini Bhagwati - Independent Director of IDFC
5. Mr. Sujal Shah - SSPA & Co. Registered Valuer
6. Mr. Parag Ved - SSPA & Co. Registered Valuer
7. Mr. Ravindra Goyal - Axis Capital, Merchant Banker

**1. Background**

A meeting of the Board of Directors of IDFC Financial Holding Company Limited was held on July 03, 2023, *inter alia*, to consider and recommend the proposed draft Composite Scheme of Amalgamation among IDFC Financial Holding Company Limited (Transferor Company or "the Company") and IDFC Limited (Transferee Company / Amalgamating Company) and IDFC FIRST Bank Limited (Amalgamated Company) and their respective Shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

- 1.1. The Company was incorporated under the provisions of the Companies Act, 2013. The Company is a Wholly owned subsidiary of the Amalgamating Company
- 1.2. The Amalgamating / Transferee Company was incorporated under the provisions of the Companies Act, 1956 and is registered as NBFC. The equity shares of the Transferee Company are listed on the BSE Limited and National Stock Exchange of India Limited.



**IDFC Financial Holding Company Limited**

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## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

- 1.3. The Amalgamated Company is a Bank registered with Reserve Bank of India and its shares are listed on the BSE Limited and the National Stock Exchange of India Limited. The Transferor Company holds ~ 39.93% of the total issued and paid-up share capital of the Amalgamated Company.
- 1.4. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of shareholders to be held for the purpose of approving the Scheme.
- 1.5. This report of the Board is accordingly being made in pursuant to the requirements of Section 232(2)(c) of the Act.
- 1.6. **Documents placed before the Board of Directors**

The following documents, were placed before the Board of Directors:

- (a) Draft Scheme;
- (b) Joint Valuation Reports Report dated July 03, 2023 issued by SSPA & Co., (Registered Valuer, Registration No. IBBI/RV-E/06/2020/126) and Mr. Harsh Chandrakant Ruparelia (Registered Valuer, (Registration No. IBBI/RV/05/2019/11106));
- (c) Joint Valuation Reports dated July 03, 2023 submitted by M/s. Deloitte Touche Tohmaatsu India LLP and M/S SSPA & Co. Chartered Accountants, describing the methodology adopted by them in arriving at the recommended share exchange ratio;
- (d) Fairness Opinion dated July 03, 2023 issued by Axis Capital Limited, (Registration No. MB/INM000012029), an Independent SEBI registered Category – I Merchant Banker ("Fairness Opinion"), providing its opinion on the fairness of share swap ratio as recommended in the Independent Share Swap Ratio Report;
- (e) Undertaking on non-applicability of conditions specified in Paragraph 10(b) read with Paragraph 10(a) of Part I of the SEBI Master Circular and certificate issued by M/s. KKC & Associates LLP, Chartered Accountants (Firm Registration No. 105146W/W100621), Statutory Auditor of the Company certifying the said undertaking;
- (f) The certificate dated March 25, 2023 issued by M/s. KKC & Associates LLP, Chartered Accountants (Firm Registration No. 105146W/W100621), the Statutory Auditor of the Company, confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Companies Act and other generally accepted accounting principles;



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## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

- (g) Report dated July 3, 2023 of the Audit Committee of the Company; and
- (h) Report dated July 3, 2023 of the Committee of the Independent Directors of the Company.
- (i) Other documents and information pertaining to the proposed Scheme.

### 2. Salient Features of the Scheme

The Board of Directors noted the brief particulars of the Scheme as under:

- a) This Scheme is presented *inter alia* under Sections 230 to 232 and other applicable provisions of the Act, SEBI Master Circular read with Section 2(1B) and other applicable provisions of the Income Tax Act (as defined in the Scheme) and other applicable law, if any.
- b) The Scheme provides for the amalgamation of the Transferor Company a Wholly Owned Subsidiary ('WoS') of the Company with itself and subsequently amalgamation of Amalgamating Company with the Amalgamated Company, without winding up and also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.
- c) The Appointed Date for amalgamation of Transferor Company with Transferee Company is closing hours of a day prior to the Effective Date ("Appointed Date 1"). Appointed Date for amalgamation of Amalgamating Company with Amalgamated Company is opening hours of the Effective Date ("Appointed Date 2").
- d) Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Company, the Company shall, not issue any consideration being amalgamation of WoS. Upon the Scheme coming into effect; and in consideration of the amalgamation of the Amalgamating Company with Amalgamated Company, the Amalgamated Company shall without any further application, act, consent, instrument or deed, issue and allot shares in Amalgamated Company, on a proportionate basis to each shareholder of the Amalgamating Company, whose name is recorded in the register of members as member of the Amalgamating Company as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators or other legal representatives or successors in title in the following manner:

*155 (One hundred and fifty-five) equity shares of INR 10 (Indian Rupees Ten) each of the Amalgamated Company ("Amalgamated Company New Equity Shares"), credited as fully paid up, for every 100 (One Hundred) equity shares of INR 10 (Indian Rupees Ten) each of the Amalgamating Company ("Share Exchange Ratio").*



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

- e) With effect from Appointed Date 1 and upon the Part III of the Scheme becoming effective, IDFC Financial Holding Company Limited along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc., shall get transferred to and vest in or shall be deemed to have been transferred to and vested in IDFC Limited, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 – 232 of the Act, the Income Tax Act, 1961 and applicable provisions if any.
- f) With effect from Appointed Date 2, and upon Part IV of the Scheme becoming effective, IDFC Limited along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. shall get transferred to and vest in or shall be deemed to have been transferred to and vested in IDFC FIRST Bank Limited, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 – 232 of the Companies Act, 2013, the Income Tax Act, 1961 and applicable provisions if any.
- g) Immediately upon Part III and Part IV of the Scheme becoming effective, the securities premium available with the Amalgamated Company i.e. consolidation of securities premium of the Amalgamating Companies with the Amalgamated Company on account of amalgamation, would be reduced against negative balance in profit & loss account, negative balance in amalgamation reserve and balance in Merger Adjustment Account (as defined in the Scheme) arising on account of the amalgamation. The proposed utilization of securities premium account is a Balance Sheet neutral action. Accordingly, the book value of shares, IDFC First Bank's net-worth, equity capital structure and shareholding pattern will all remain unchanged.
- h) Consolidation of the Authorised Share Capital of the Transferor Company with the Authorised Capital of the Transferee Company and subsequently consolidation of the Authorised Capital of the Transferee Company with the Authorised Capital of the Amalgamated Company.
- i) From the Appointed Date and up to the Effective Date (as defined in the Scheme), the Transferor Company / Amalgamating company as the case may be and the Amalgamated Company shall carry on its business and activities with reasonable diligence and business prudence.
- j) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme.



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

### 3. Proposed Scheme of Amalgamation

#### 3.1. Need for the amalgamation and rationale of the Scheme

The proposed Scheme would be in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders as it will yield advantages inter alia as set out below:

- (i) The opportunities in the Indian banking system are expected to grow manifold in the next decade and the Amalgamated Company is well placed to participate in and contribute to such growth. The Amalgamated Company has firmly established itself in the Indian market with an excellent deposit franchise with strong track record of growth. The Amalgamated Company has a robust lending model, with proven and consistent track record of high asset quality of over a decade, including the track record of the companies that combined to create Amalgamated Company. The Amalgamated Company has launched highly ethical and customer friendly products which are highly accepted in the marketplace. The Amalgamated Company maintains the highest levels of corporate governance. Thus, the Amalgamated Company is well placed to consistently grow in a profitable manner. All the shareholders and stakeholders of the Transferor Company, the Amalgamating Company and Amalgamated Company shall benefit from such growth at the Amalgamated Company, leading to opportunity for value creation in the long run and for maximizing the value and returns to the shareholders.
- (ii) This Scheme will provide all public shareholders of the Amalgamating Company with direct shareholding in the Amalgamated Company thereby helping them to unlock value of their investments in the business of the Amalgamated Company which is currently held by the Amalgamating Company through the Transferor Company. Consequently, these shareholders of the Amalgamating Company can take independent decisions with respect to their holdings in the Amalgamated Company without being constrained to hold investment in the Amalgamating Company to be able to derive value of benefit from the Amalgamated Company's business.
- (iii) The Scheme will facilitate compliance by the Amalgamating Company with the promoter ownership norms set out under the 2013 Private Banking License Guidelines.
- (iv) The Amalgamation through this Scheme shall simplify the corporate and organisational structures of the Companies by consolidating both listed entities in a single large listed company. This will also lead to unification and streamlining of the regulatory compliances of both the listed entities.
- (v) The shareholders of Amalgamating Company will be allotted shares of the Amalgamated Company and will therefore become shareholders of a larger free public float of the combined listed company with multiple growth avenues. Upon effectiveness of the Scheme, the Amalgamated Company will continue to be professionally managed and shall only have public shareholders.



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

- (vi) In so far as the proposed utilisation of securities premium account to set off the accumulated losses as set out in Clause 32 is concerned, the book value of shares, the Amalgamated Company's net worth, equity capital structure and shareholding pattern will all remain unchanged. Thus, this is balance sheet neutral action. No reduction in the paid-up share capital of the Amalgamated Company is contemplated and hence capital adequacy ratios will not be impacted on account of utilization of securities premium.
- (vii) Further, the aforementioned exercise will present the true and fair view of the Amalgamated Company's financial position. It shall also enable the Amalgamated Company to explore opportunities to benefit the shareholders (including dividend payout).

### 3.2. RATIONALE OF THE SCHEME

#### RATIONALE

- (i) This Scheme, inter alia, provides for the Amalgamation (as defined hereinafter) and various other matters consequential or otherwise integrally connected therewith.
- (ii) As per conditions of the 2013 Private Banking License Guidelines (as defined hereinafter), the equity shares of the Amalgamated Company must be listed on a recognised stock exchange in India within a time period of 3 (three) years of commencing of business as a bank. The promoter(s) namely the Amalgamating Company must not be conducting any financial regulated business directly under it.
- (iii) It was mandated to hold the equity investment in the Amalgamated Company and other regulated financial entities only through the Transferor Company. Hence, the Amalgamating Company (promoter of the Amalgamated Company) invested in the Amalgamated Company only through a Non-Operating Financial Holding Company i.e., the Transferor Company, due to other regulated financial services entities of the group.
- (iv) Hence, the 39.93% (thirty-nine-point nine three percent) equity stake of the Amalgamating Company in the Amalgamated Company is held by the Amalgamating Company through the Transferor Company. As on date of the Board of the Transferor Company approving the Scheme, the Transferor Company has closed/ sold/ exited all other regulated financial services business.
- (v) The Amalgamating Company and the Transferor Company have minimal operations and have no businesses or stake in any other financial services entities regulated by RBI or other financial sector regulators. Further pursuant to the letter dated July 20, 2021, RBI has clarified that after the expiry of lock-in period of 5 (five) years (i.e. after September 30, 2020), IDFC Limited, the Amalgamating Company can exit as the promoter of IDFC FIRST Bank Limited, the Amalgamated Company.



**IDFC Financial Holding Company Limited**

Corporate Office: 6th floor One India Bulls Centre, Jupiter Mills Compound, 841 Senapati Bapat Marg, Elphinstone, Mumbai - 400033 Tel: +91 (22) 4222 2000 Fax: +91 22 2421 5052

Registered Office: 4th floor, Capitale Tower, 555, Anna Sala, Thiru-Vi Ka Kudyiruppu, Teynampet, Chennai - 600 018 Tel: +91 (44) 4564 4201/4202/4228 FAX: +91 (44) 4564 4222

CIN: U65900TN2014PLC067842 info@idfc.com www.idfc.com

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

- (vi) The 2013 Private Banking License Guidelines, and subsequent clarification by RBI, also permit the Amalgamating Company to exit or to cease to be a promoter after lock-in period of 5 (five) years, subject to RBI's regulatory and supervisory comfort and SEBI (as defined hereinafter) regulations.
- (vii) In view of the above, this Scheme inter alia contemplates the (a) amalgamation of the Transferor Company with the Transferee Company, and (b) the subsequent amalgamation of the Amalgamating Company with the Amalgamated Company and issuance of New Amalgamated Company Shares to the shareholders of the Amalgamating Company, in the manner and subject to the terms and conditions set out in this Scheme, keeping the best interest of all the stakeholders of the Transferor Company, the Amalgamating Company and the Amalgamated Company.
- (viii) The Amalgamation will result in the shareholders of the Amalgamating Company directly holding shares in the Amalgamated Company, which will lead to simplification of the shareholding structure.

#### 4. Share Swap Ratio Report

Upon the Scheme coming into effect and in consideration of the amalgamation of the Company with the Transferee Company / Amalgamating Company, the Transferee Company / Amalgamating Company shall, not issue any consideration being amalgamation of Wholly owned subsidiary.

However, being a composite Scheme the Board of the Company was informed about the Joint Share exchange Ratio Report issued by SSPA & Co., (Registered Valuer, Registration No. IBBI/RV-E/06/2020/126,) and Mr. Harsh Chandrakant Ruparelia (Registered Valuer, (Registration No. IBBI/RV/05/2019/11106), Registered Valuer, 155 (One hundred and fifty-five) equity shares of INR 10 (Indian Rupees Ten) each of the Amalgamated Company, credited as fully paid up, for every 100 (Hundred) fully paid-up equity shares of INR 10 (Indian Rupees ten) each of the Amalgamating Company, held by the shareholders of the Amalgamating Company on the Record Date (as defined in the Scheme).

#### 5. Effect of the Scheme on the stakeholders

##### 5.1. Shareholders (Promoter and Non-Promoter)

- a) The Company is a Reserve Bank of India mandated Wholly Owned Subsidiary ("WoS") of IDFC Limited. IDFC Limited is the promoter of the Company and the Amalgamated Company.





## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

- b) Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Transferee Company / Amalgamating Company, the Transferee Company / Amalgamating Company shall, not issue any consideration being amalgamation of Wholly owned subsidiary.
- c) Upon the Scheme coming into effect and in consideration of the amalgamation of the Amalgamating Company with the Amalgamated Company, the Amalgamated Company shall, without any further application, act, consent, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Amalgamating Company, whose name is recorded in the register of members as member of the Amalgamating Company as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators or other legal representatives or successors in title in the following manner:
- “155 (One hundred and fifty five) equity shares of INR 10 (Indian Rupees Ten) each of the Amalgamated Company, credited as fully paid up, for every 100 (Hundred) fully paid-up equity shares of INR 10 (Indian Rupees ten) each of the Amalgamating Company (“Share Exchange Ratio”).*
- d) The Amalgamated Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of Company, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of the Company, as the case may be, including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached thereto and will be listed on the Stock Exchanges, subject to receipt of regulatory approvals.
- e) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the shareholders of the Company.
- f) The Company being a WoS of Transferee Company, there will be no change in the economic interest of the shareholders of the Company / Transferee Company, before and after the implementation of the Scheme.
- g) Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shares held by the Transferor Company in the Amalgamated Company shall be held by the Transferee Company / Amalgamating Company.

### 5.2. Key Managerial Personnel (“KMP”)

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them and their directorship, if any, in the Company. The KMPs of the Amalgamated Company shall continue to be KMPs of the Amalgamated Company.



**IDFC Financial Holding Company Limited**

Corporate Office: 6th floor, One India Bulls Centre, Jupiter Mills Compound, 841 Senapati Bapat Marg, Elphinstone, Mumbai – 400013 Tel: +91 (22) 4722 2000 Fax: +91 22 7421 5052

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CIN: U65900TN2014PLC097942 info@idfc.com www.idfc.com

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

**6. Adoption of the Report by the Directors**

6.1. The Report of the Audit Committee, the Committee of Independent Directors, Joint Share Exchange Ratio Report and the Fairness Opinion have been taken on record by the Board, and the Board has come to the conclusion that:

- a) Share Exchange Ratio specified in the Scheme is fair and reasonable to shareholders of the Company; and
- b) there were no major valuation difficulties in arriving at the share exchange ratio

6.2. The Board of the Company has adopted this report and any duly authorized committee/ person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.



**Ms. Anita Belani**  
**Nominee Director**  
**Place: Mumbai**  
**Date: July 03, 2023**



**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF IDFC FIRST BANK LIMITED (“BOARD”) IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON FEBRUARY 09, 2024**

**Background**

1. The proposed composite scheme of amalgamation among IDFC Financial Holding Company (“Transferor Company”) and IDFC Limited (“Transferee Company” or “Amalgamating Company”) and IDFC FIRST Bank Limited (“Amalgamated Company” or “Bank”) and their respective shareholders (“Scheme”) under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 (“Act”) and in compliance with the provisions of the Income Tax Act, 1961, *inter alia* provides for the: (I) (i) amalgamation of the Transferor Company into and with the Transferee Company/ Amalgamating Company, with effect from the Appointed Date 1 (*as defined in the Scheme*), and the consequent dissolution of the Transferor Company without being wound up in consideration whereof there will be no issuance of equity shares as the Transferor Company is a wholly owned subsidiary of the Transferee Company; and (ii) amalgamation of the Transferee Company/ Amalgamating Company into and with the Amalgamated Company, with effect from the Appointed Date 2 (*as defined in the Scheme*), and the consequent dissolution of the Amalgamating Company without being wound up, and the issuance of the New Amalgamated Company Shares (as defined in the Scheme) to the equity shareholders of the Amalgamating Company as on the Record Date (*as specified in the Scheme*) in accordance with the Share Exchange Ratio; and (II) reduction of Securities Premium account of the Amalgamated Company pursuant to Sections 230 to 232, and other relevant provisions of the Act, in the manner provided for in this Scheme and in compliance with the provisions of all applicable laws.
2. The Scheme was recommended for approval by the Audit Committee of the Bank and by the Committee of the Independent Directors of the Bank at their respective meetings held on July 3, 2023. The Board *inter alia* approved the Scheme at its meeting held on July 3, 2023.
3. Section 232(2)(c) of the Act requires the Directors to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and laying out in particular the share exchange ratio, specifying the special valuation difficulties, if any (“Report”).
4. Having regard to the applicability of the aforesaid provisions, following documents were placed before the Board at its meeting held on July 3, 2023:

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



- (a) The proposed Scheme and the draft Implementation Agreement proposed to be entered into between the Bank and the Amalgamating Company;
  - (b) Valuation Report dated July 3, 2023 issued jointly by Harsh Chandrakant Ruparelia, Registered Valuer (IBBI Registration No. IBBI/RV/05/2019/L1106) and SSPA & CO., Chartered Accountants, Registered Valuer (IBBI Registration No. IBBI/RV-E/06/2020/126) ("**Joint Valuation Report 1**"). Harsh Chandrakant Ruparelia and SSPA & CO. are hereinafter referred to collectively as "**Joint Valuers 1**";
  - (c) Valuation Report dated July 3, 2023, issued jointly by Deloitte Touche Tohmatsu India LLP and SSPA & CO., Chartered Accountants ("**Joint Valuation Report 2**"). Deloitte Touche Tohmatsu India LLP and SSPA & CO. are hereinafter referred to collectively as "**Joint Valuers 2**";
  - (d) Fairness Opinion dated July 3, 2023, issued by ICICI Securities Limited, a Securities and Exchange Board of India registered Merchant Banker;
  - (e) Report of Audit Committee of the Bank dated July 3, 2023, recommending the Scheme to the Board;
  - (f) Report of the Committee of Independent Directors of the Bank dated July 3, 2023, recommending the Scheme to the Board;
  - (g) The certificate dated July 3, 2023, issued by the statutory auditors of the Bank, to the effect that the accounting treatment specified in the Scheme is in compliance with the Applicable Accounting Standards specified by the Central Government under section 133 of the Act, read with applicable rules and/or the accounting standards and principles; and
  - (h) Other documents and information pertaining to the proposed Scheme.
5. The rationale and benefits of the Scheme have been set out in detail in the Scheme and are therefore not reiterated in this Report.

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



### 6. The effect of the Scheme on Stakeholders is set out as hereinunder:

#### (a) Shareholders (Promoter and Non-Promoter)

*Upon Part IV of the Scheme becoming effective, the equity shareholders of the Amalgamating Company shall become the equity shareholders of the Amalgamated Company in the manner as stipulated in clause 22.1 of Part IV of the Scheme. Further, under Part IV of the Scheme, the resultant authorized share capital of the Amalgamating Company, shall stand transferred to and be amalgamated/combined with the authorized share capital of the Amalgamated Company. Thus, under Part IV of the Scheme, an arrangement is sought to be entered into between the Amalgamated Company and its equity shareholders.*

*Pursuant to cancellation of equity shares held by the Amalgamating Company in the Amalgamated Company and issuance and allotment of the New Amalgamated Company Shares as per Clause 22.1 of Part IV of the Scheme, 100% (one hundred percent) equity shareholding of the Amalgamated Company would be held by the public shareholders, with no person acting as 'promoter' in the Amalgamated Company.*

#### (b) Creditors

*Part IV of the Scheme does not contemplate any arrangement with the creditors of the Amalgamated Company. No compromise is offered under Part IV of the Scheme to any of the creditors of the Amalgamated Company. The liability towards the unsecured creditors of the Amalgamated Company is neither being reduced nor being extinguished. The unsecured creditors shall be paid off in the ordinary course of business. The rights and interest of the creditors of the Amalgamated Company would in no way be affected by Part IV of the Scheme.*

*Further, as on date, the Amalgamated Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.*

*Since the holders of the Non-Convertible Debenture Securities ("NCDs") in the Amalgamated Company shall continue to hold all the NCDs in the Amalgamated Company even post the Scheme becoming effective, on the same terms and conditions at which they were issued, the holders of the NCDs are not affected by the Scheme. Further, the liability of the NCD holders of the Amalgamated Company, under the Scheme, is neither being reduced nor being extinguished.*



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



### (c) *Employees, Directors, and Key Managerial Personnel*

*Under Part IV of the Scheme no rights of the staff and employees of the Amalgamated Company are being affected. The services of the staff and employees of the Amalgamated Company shall continue on the same terms and conditions on which they were engaged by the Amalgamated Company.*

*None of the Directors or Key Managerial Personnel (as defined under the Companies Act, 2013 and the rules framed thereunder) of the Amalgamated Company and their respective relatives (as defined under the Companies Act, 2013 and the rules framed thereunder) have any material interest in Part IV of the Scheme, except to the extent that:*

- i. two of the directors of the Amalgamated Company, namely, Mr. Jainini Bhagwati and Mr. Mahendra Shah are common directors in the Amalgamating Company; and/or*
- ii. the said directors, key managerial personnel and their respective relatives may be holding shares in the Transferee Company/Amalgamating Company and/or the Amalgamated Company. None of the directors and key managerial personnel of the Amalgamated Company or their relatives are holding more than two per cent. of the paid-up share capital of the Transferee Company/Amalgamating Company or the Amalgamated Company; and/or*
- iii. to the extent that the said directors, key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate, trustee and/or beneficiaries of trust that hold shares in the Transferee Company/Amalgamating Company and/or the Amalgamated Company, if applicable.*

### **Valuation Report**

7. Based on the Joint Valuation Report 1 and Joint Valuation Report 2, the Board of the Bank, in respect to Part IV of the Scheme, at its meeting held on July 3, 2023, approved the following:

*Issuance and allotment of 155 (one hundred fifty-five) New Amalgamated Company Shares (as defined in the Scheme) by the Amalgamated Company in respect of every 100 (one hundred) equity shares of ₹ 10/- (Indian Rupees Ten) each fully paid-up held by the Record Date Shareholders of the Amalgamating Company.*

8. No special valuation difficulties were reported by the Joint Valuers 1 and Joint Valuers 2.

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

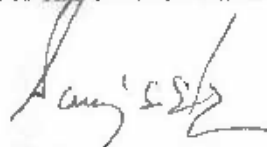


### Adoption of the Report by the Board

The Board of the Bank has adopted this Report after noting and considering the information set forth in this Report.

**By order of the Board**

**For IDFC FIRST Bank Limited**



**Sanjeeb Chaudhuri**  
**Chairman**

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

**Valuation Report**

<p><b>Harsh Chandrakant Ruparelia</b> Registered Valuer – Securities or Financial Assets (IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICMAI RVO/S&amp;FA/00054) B/702, Jyoti Tower, Opp. Anand Ashram, S.V. Road, Kandivali (West), Mumbai – 400 067.</p>	<p><b>SSPA &amp; CO., Chartered Accountants</b> Registered Valuer – Securities or Financial Assets (IBBI Registration No. IBBI/RV-E/06/2020/126 1<sup>st</sup> Floor, ‘Arjun’, Plot no. 6A, V. P. Road, Andheri (West), Mumbai- 400058.</p>
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**Dated: July 3, 2023**

To,

<p><b>The Audit Committee and the Board of Directors</b> <b>IDFC FIRST Bank Limited</b> KRM Tower, 7<sup>th</sup> Floor, No.1, Harrington Road, Chetpet, Chennai, Tamil Nadu – 600 031.</p>	<p><b>The Audit Committee and the Board of Directors</b> <b>IDFC Limited</b> 4<sup>th</sup> Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai, Tamil Nadu – 600 018.</p>
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**Sub: Recommendation of fair equity share exchange ratio for the proposed amalgamation of IDFC Limited (“IDFC”) with IDFC FIRST Bank Limited (“IDFC FIRST Bank”)**

Dear Sir / Madam,

We refer to engagement letters dated 26<sup>th</sup> April 2023 of Harsh Chandrakant Ruparelia (hereinafter referred to as “HCR”) and dated 17<sup>th</sup> March 2023 of SSPA & Co., Chartered Accountants (hereinafter referred to as “SSPA”), whereby HCR and SSPA are appointed by IDFC FIRST Bank Limited (hereinafter referred to as “IDFC FIRST Bank” or “Transferee Company”) and IDFC Limited (hereinafter referred to as “IDFC” or “Transferor Company”) respectively, for recommendation of fair equity share exchange ratio for the proposed amalgamation of IDFC with IDFC FIRST Bank on a going concern basis with effect from the Appointed Date (i.e. opening of business hours on the Effective Date) (“Proposed Amalgamation”), as more particularly provided for in the Scheme of Amalgamation among IDFC Financial Holding Company Limited, IDFC FIRST Bank and IDFC and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 (“Scheme”).

IDFC FIRST Bank and IDFC are hereinafter jointly referred to as “Companies” or “Clients” or “Valuation Subjects” and individually referred to as “Company”, as the context may require.

HCR and SSPA are hereinafter jointly referred to as “Valuers” or “we” or “us” in this report.

The fair equity share exchange ratio for this report refers to number of equity shares of IDFC FIRST Bank, which would be issued to the equity shareholders of IDFC pursuant to the Proposed Amalgamation.

For the purpose of this report, we have considered the Valuation Date as 30<sup>th</sup> June 2023 (“Valuation Date”).

For the purpose of this valuation, the bases of value is ‘Relative Value’ and the valuation is based on ‘Going Concern’ premise.



**CERTIFIED TRUE COPY  
FOR IDFC LIMITED**

*Shivangi Mistry*  
**SHIVANGI MISTRY  
COMPANY SECRETARY**



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## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

Harsh Chandrakant Ruparelia

SSPA & CO.

Recommendation of fair equity share exchange ratio for the proposed amalgamation of IDFC with IDFC FIRST Bank

### SCOPE AND PURPOSE OF THIS REPORT

IDFC First Bank Limited, a company incorporated and registered under the Companies Act, 2013, and registered with the Reserve Bank of India as a banking company in terms of the Banking Regulation Act, 1949, having its registered office at KRM Tower, 7<sup>th</sup> Floor, No.1, Harrington Road, Chetpet, Chennai, Tamil Nadu – 600 031. IDFC FIRST Bank is the private sector bank and provides wholesale banking, retail banking and several other loan products and credit cards. The equity shares of IDFC FIRST Bank are listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

IDFC Limited, a public limited company incorporated and registered under the applicable laws in India and is a Non-Banking Finance Company – Investment Company (NBFC) regulated by the Reserve Bank of India ('RBI'). IDFC Limited mainly holds investment in its wholly owned subsidiary i.e., IDFC Financial Holding Company Limited ("IDFC FHCL") which is a non-operative financial holding company. IDFC FHCL in turn holds investments in IDFC FIRST Bank Limited. The registered office of the Company is located at 4<sup>th</sup> Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynanpet Chennai – 600 018, Tamil Nadu. The equity shares of IDFC are listed on BSE and NSE.

We understand that the management of the Companies (hereinafter referred to as "the Management") is contemplating the Proposed Amalgamation pursuant to the Scheme. The Scheme also provides for the amalgamation of IDFC Financial Holding Company Limited, a wholly-owned subsidiary of IDFC with and into IDFC for which no equity shares shall be issued and the shares held by IDFC in its wholly-owned subsidiary shall be cancelled, as a result of the aforesaid amalgamation.

The aforesaid amalgamation is proposed pursuant to the Scheme under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013 (including any statutory modifications, re-enactment, or amendments thereof) and other capital market laws and other statutory enactments framed in this regard, as may be required to be complied.

In this connection, IDFC FIRST Bank and IDFC have appointed HCR and SSPA respectively, Registered Valuers – Securities or Financial Assets, to submit a joint share exchange ratio report for recommending the fair equity share exchange ratio to the Audit Committee / Board of Directors / any other committee formulated by the respective Companies in this regard, for issue of IDFC FIRST Bank's equity shares to the equity shareholders of IDFC, as consideration for the Proposed Amalgamation (hereinafter referred to as "Report").

The scope of our services is to conduct a relative (and not absolute) valuation of equity shares of the Valuation Subjects and report a fair equity share exchange ratio for the Proposed Amalgamation in accordance with ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.

The Valuers have worked independently in their analysis. The Valuers have independently arrived at different values per share of the Valuation Subjects. However, to arrive at the consensus on the fair equity share exchange ratio for the Proposed Amalgamation, appropriate minor adjustments, rounding-off has been done in the values arrived at by the Valuers.

We have been provided with the Audited consolidated financial statements of IDFC FIRST Bank and IDFC for the year ended 31<sup>st</sup> March 2023. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us. The Management has informed us that there are no unusual/abnormal events in the Companies materially impacting their operating/financial performance after 31<sup>st</sup> March 2023 till the Report Date. Further, we have been informed by the respective Company that to the best of their knowledge, material information regarding the business of each of the Valuation Subjects has been disclosed to us.



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## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

Harsh Chandrakant Ruparelia

SSPA & CO.

Recommendation of fair equity share exchange ratio for the proposed amalgamation of IDFC with IDFC FIRST Bank

We have relied on the above while arriving at the fair equity share exchange ratio for the Proposed Amalgamation as of the Valuation Date of 30<sup>th</sup> June 2023.

We have been informed that till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to the past few years.

We have been informed that, in the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares / merger / demerger / reduction of share capital before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the fair equity share exchange ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

This Report is our deliverable for the above engagement.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

### SOURCES OF INFORMATION

In connection with this exercise, we have received/obtained the following information about the Valuation Subjects from the Management of the respective Company:

- Annual Reports for the year ended 31<sup>st</sup> March 2022 and earlier years for IDFC FIRST Bank and IDFC;
- Audited consolidated financial statements for the year ended 31<sup>st</sup> March 2023 for IDFC FIRST Bank and IDFC;
- Draft Composite Scheme of Amalgamation;
- Discussions with the Management to obtain requisite explanation and clarification of data provided, to inter-alia understand their perception of historical and expected future performance of the Companies;
- Other relevant information and documents for the purpose of this engagement.

During the discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. Besides the above information and documents, there may be other information provided by the respective Company which may not have been perused by us in any detail, if not considered relevant for the defined scope. The Clients have been provided with the opportunity to review the draft report (excluding the recommended fair equity share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

IDFC FIRST Bank and IDFC have informed us that ICICI Securities Limited and Axis Capital Limited, respectively have been appointed by them to provide fairness opinion on the fair equity share exchange ratio for the purpose of the Proposed Amalgamation. Further, at the request of IDFC FIRST Bank and IDFC, we have had discussions with the respective fairness opinion providers mentioned above in respect of our respective valuation analysis.

Further, in connection with this exercise, we have also relied upon the market data as to market prices, volumes, comparable and other relevant information of the respective Company and its peers, deemed necessary, as available in the public domain.



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## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

Harsh Chandrakant Ruparelia

SSPA & CO.

Recommendation of fair equity share exchange ratio for the proposed amalgamation of IDFC with IDFC FIRST Bank

### PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information;
- Used data available in public domain related to the Companies and its peers;
- Discussions (physical/over call) with the Management to:
  - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Undertook Industry Analysis:
  - Research publicly available market data including economic factors and industry trends that may impact the valuation.
  - Analysis of key trends and valuation multiples of comparable companies/comparable transactions using: Proprietary databases subscribed by us or our network firms.
- Obtained and analysed market prices, volume data and other relevant information for IDFC FIRST Bank and IDFC;
- Obtained and analysed data of peers available in public domain, as deemed relevant by us for the purpose of the present exercise;
- Selection of internationally/ well accepted valuation methodology/(ies), as considered appropriate by us;
- Arriving at relative valuation of Valuation Subjects in order to determine the fair equity share exchange ratio for the Proposed Amalgamation.

### SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in respective engagement letters. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report ("Report Date"); (iii) Audited consolidated financial statements of IDFC FIRST Bank and IDFC for the year ended 31<sup>st</sup> March 2023 and (iv) other information obtained by us from time to time. We have been informed that the business activities of the Valuation Subjects have been carried out in the normal and ordinary course between 31<sup>st</sup> March 2023 and the Report Date and that no material changes have occurred in their respective operations and financial position between 31<sup>st</sup> March 2023 and the Report Date.

Valuation analysis and results are specific to the purpose of valuation and as per the agreed terms of the respective engagements. It may not be valid for any other purpose or as of any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair equity share exchange ratio for the Proposed Amalgamation. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The recommendation rendered in this Report only represent our recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said



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recommendation shall be considered to be in the nature of non-binding advice. Our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

The decision to carry out the transaction (including consideration thereof) lies entirely with the Management / Board of Directors of the respective Company and the work and the finding shall not constitute recommendation as to whether or not the Management / the Board of Directors of the Company should carry out the transaction.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our respective engagements, we have carried out relevant analysis and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. In accordance with the terms of our engagement / appointment letters and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials / financial information or individual assets or liabilities, provided to us regarding the Companies / subsidiary / associates / joint ventures / investee companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by / on behalf of the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. This Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies / subsidiary / associates / joint ventures / investee companies, if any. No investigation of Companies' (or their investee companies) claim to title of assets has been made for the purpose of this Report and Companies' (or their investee companies) claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. Our conclusion of value assumes that the assets and liabilities of the Valuation Subjects, reflected in their respective latest balance sheets remain intact as of the Report Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Clients of the respective valuer for this Report are the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Clients from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Clients or Companies, their directors, employees or agents. The Report should



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not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

We accept no responsibility or any direct or indirect liability towards any third party including but not limited to any person, who may have been provided a copy of this Report for intended use in connection with the Scheme and hence, no party other than the Clients shall have any recourse to us in relation to this engagement. In no event, we shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

We have not carried out any physical verification of the assets and liabilities of the Valuation Subjects and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The valuation analysis and results thereof for recommendation under this Report are governed by concept of materiality.

The fee for the engagement is not contingent upon the results reported.

We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.

It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for their purpose.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme including disclosure to any authority as may be required, without our prior written consent. In addition, this Report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of the Proposed Amalgamation and we express no opinion or recommendation as to how the shareholders of either Company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Amalgamation.

Though the Valuers are issuing a joint report, HCR will owe the responsibility only to the Board of Directors of IDFC FIRST Bank and SSPA will owe the responsibility to only the Board of Directors of IDFC who have been appointed under the terms of their respective engagement letters.

### Disclosure of RV Interest or Conflict, if any and other affirmative statements

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date. We further state that we are not related to the Company or their promoters, if any or their director or their relatives.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.



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**SHAREHOLDING PATTERN**

**IDFC FIRST Bank**

The shareholding pattern as on 30<sup>th</sup> June 2023 is as follows:

Shareholding Pattern as on 30 <sup>th</sup> June 2023	No. of Shares	% Shareholding
Promoter & Group	264,64,38,348	39.93%
Public	398,17,45,966	60.07%
<b>Grand Total</b>	<b>662,81,84,314</b>	<b>100.00%</b>

**IDFC**

The shareholding pattern as on 30<sup>th</sup> June 2023 is as follows:

Shareholding Pattern as on 30 <sup>th</sup> June 2023	No. of Shares	% Shareholding
Public	159,99,84,436	100.00%
<b>Grand Total</b>	<b>159,99,84,436</b>	<b>100.00%</b>



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### APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

The Proposed Amalgamation contemplates the amalgamation of IDFC with IDFC FIRST Bank. Arriving at the fair equity share exchange ratio for the Proposed Amalgamation of IDFC with IDFC FIRST Bank would require determining the relative value of equity shares of IDFC FIRST Bank and that of IDFC. These values are to be determined independently, but on a relative basis for the Valuation Subjects, without considering the effect of the Proposed Amalgamation.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for Amalgamation and our reasonable judgment, in an independent and bona fide manner.

The Valuation Approach adopted by HCR and SSPA is given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

### BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The fair basis of the Proposed Amalgamation would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by us. Though different values have been arrived at under each of the above approaches/ methods, as mentioned in the Annexures, for the purposes of recommending the Fair Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation such as the Proposed Amalgamation. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Companies but at their relative values to facilitate the determination of a Fair Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

The Fair Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of IDFC FIRST Bank and IDFC Limited based on the various approaches/ methods explained in the Annexures and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

While we have provided our recommendation of the Fair Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Equity Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective Companies, who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

We have independently applied approaches / methods discussed in the Annexures, as considered appropriate, and arrived at the relative value per share of the Companies for determination of Fair Share Exchange Ratio for the Proposed Amalgamation. To arrive at the consensus on the fair equity share exchange ratio for the Proposed Amalgamation, suitable minor adjustments / rounding off have been done. In the light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following fair equity share exchange ratio for the Proposed Amalgamation of IDFC with IDFC FIRST Bank:

**155 (One Hundred Fifty-Five) equity shares of IDFC FIRST Bank of INR 10/- each, fully paid-up for every 100 (One Hundred) equity shares of IDFC of INR 10/- each, fully paid-up.**

It should be noted that we have not examined any other matter including economic rationale for the Proposed Amalgamation per se or accounting, legal or tax matters involved in the Proposed Amalgamation.



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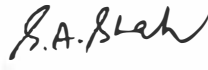



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**SSPA & CO.**

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<p>Respectfully submitted, <b>HARSH CHANDRAKANT RUPARELIA</b> Registered Valuer – Securities or Financial Assets IBBI Registration No. IBBI/RV/05/2019/11106 Membership No. ICAI RVO/S&amp;FA/00054</p>   <p><b>HARSH C. RUPARELIA</b> ICAI Membership No. 160171 UDIN: 23160171BGQOBB4858 Place: Amsterdam Date: 3<sup>rd</sup> July 2023</p>	<p>Respectfully submitted, <b>SSPA &amp; Co., Chartered Accountants</b> Registered Valuer – Securities or Financial Assets (IBBI Registration No. IBBI/RV-E/06/2020/126</p>   <p><b>Sujal Shah, Partner</b> ICAI Membership No. 045816 Registered Valuer No. IBBI/RV/06/2018/10140 UDIN: 23045816BGDXP7785 Place: Mumbai Date: 3<sup>rd</sup> July 2023</p>
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### Annexure 1A - Approach to Valuation – HCR.

“Value is a word of many meanings”. The term “value” can have different connotations depending upon the purpose for which it is intended to be used. The valuation of equity shares of any Company would need to be based on a fair value concept. The purpose of fair value is to enable valuer to exercise his discretion and judgement in light of all circumstances, in order to arrive at a value, which is fair to all parties. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including nature of its business, overall objective of the transaction and the purpose of valuation.

It may be noted that the Institute of Chartered Accountants of India (ICAI) on 10<sup>th</sup> June 2018 has issued the ICAI Valuation Standards (“IVS”) effective for all the valuation reports issued on or after 1<sup>st</sup> July 2018. IVS are mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. I have given due consideration to IVS in carrying out the valuation exercise.

IVS 301 on Business Valuations deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity shares).

For the purpose of valuation of business/business ownership interest, generally the following approaches are adopted:

- (a) the ‘Underlying Asset’ approach;
- (b) the ‘Income’ approach; and
- (c) the ‘Market’ approach.

The present valuation exercise of the respective Company is undertaken on a going concern basis, i.e., proceeding on the basis that there is no intention of disposing off its material operating assets. I have briefly summarized each of approaches in the following paragraphs:

#### ‘Underlying Asset’ Approach

In case of the ‘Underlying Asset’ approach, the value per equity share is determined by arriving at the Net Assets (Assets Less Liabilities) of the Company. The said approach is considered taking into account fair value of assets and liabilities, to the extent possible, the respective asset would fetch or liability is payable as on the Valuation Date. The following adjustments be made to arrive at the Fair Value per Share as per the ‘Underlying Asset’ Approach at Fair Values:

- The Fair Value of Quoted Shares held by the Company, if any, be considered at Market Value of such shares;
- The Fair Value of Unquoted Shares held by the Company, if any, in other entities be arrived at as per suitable approach to that entity to arrive at Fair Value of Investments held by the Company;
- The Fair Value of Immovable properties, if any, held by the Company be considered at Market Value / Ready Reckoner Value as on the Valuation Date, as made available by the management of the Company;
- Adjustments may be made to book value of any other assets for their recoverability on conservative basis after taking into account the management representations and their estimate of the recoverability of the same;
- Liabilities of the company be considered at their respective Book Values or their payable amounts as on the Valuation Date; and



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- Potential Contingent Liability, if any, be considered based on the discussions with the management and their reasonable estimate of the outflow on account of the same.

Alternatively, the value may be determined considering the book value of the net assets (Assets Less Liabilities) of the Company and/or replacement cost basis, to the extent possible.

When conducting any valuation exercise, there are generally two different types of companies:

- an operating company, which is in business primarily to derive profits through the offering of some product or service, or
- a holding company, which is usually established to derive profits primarily through the holding of assets for investment purposes.

In certain situations where an operating company is asset-intensive or has operating income that is consistently less than the value of the assets that it holds, we evaluate the company based more on the value of its assets than on the value of its operating income. A holding company typically does not have ongoing operations other than the retention and management of assets in anticipation of future sale or trade. These assets often consist of cash, marketable securities, equipment, and real estate. The valuation of these companies usually relies significantly upon the asset approach, which estimates business value based upon the market value of the underlying assets rather than upon the income producing capacity of the company or the market values of similarly situated and comparable companies. The prevalent appraisal methods under the asset approach involves determining net asset value, which can be represented as the market value of company assets net of liabilities.

I have not considered it appropriate to value IDFC FIRST Bank as per 'Underlying Asset' approach since the present valuation is proposed to be carried out on a going concern basis for the purpose of Amalgamation and actual realization of operating and/or non-operating assets is not contemplated pursuant to the Scheme. Further, assets of the Company may not truly reflect the earning potential, nor asset base dominate earning capacity of the Company. For the present valuation exercise, other methodologies may hold more relevance for the stated purpose of valuation.

As stated above IDFC operates as an NBFC – Investment Company mainly holding investment in IDFC Financial Holding Company Limited which is a non-operative financial holding company. IDFC FHCL in turn holds investments in IDFC FIRST Bank. IDFC does not have any operation and primarily derives its value through its investment held in equity shares of IDFC FIRST Bank. Hence, for the valuation of equity shares of IDFC, I have considered it appropriate to value IDFC by applying the 'Underlying Asset' approach.

### Income Approach:

Under the 'Income' approach, the equity shares of the company can be valued using Discounted Cash Flow (DCF) Method – FCFE approach or FCFE approach or such other approaches based on future maintainable profits (free cash flows of business) or single income stream (e.g., rent, interest, dividend, etc.).

*DCF Method – FCFE Approach (for instance)*

Under the DCF method, the projected free cash flows from business operations after considering fund requirements for projected capital expenditure, incremental working capital and other adjustments are discounted at the Weight Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

Using the DCF method involves determining the following:

*Estimating the future free cash flows:*

Future Free cash flows are the cash flows expected to be generated by the entity that are available to the providers of entity's capital viz. Equity and Debt. The free cash flows under the FCFE method are determined



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by adjusting the Profit after tax for Depreciation and other Non-Cash Items, Interest, Incremental working capital requirements and capital expenditure.

*Time Frame of such cash flows:*

The time frame for free cash flows is determined by separating the value of the business in the explicit projection period and the post explicit projection period.

*Appropriate Discount rate (WACC):*

Under DCF-FCFF Method, the time value of money is recognized by applying a discount rate viz. WACC to the future free cash flows to arrive at their present value as on the date of valuation. WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is generally the weighted average of the company's cost of equity capital and debt. Normally, in stable growth companies, the cost of equity is determined by using Capital Asset Pricing Model ('CAPM').

*Value for Equity Shareholders:*

The Value of Business so arrived considering the Net Present Value of the explicit period and terminal or perpetuity value is adjusted for net of cash & cash equivalents, loan funds and surplus assets viz. Deposits, Investments, etc. as on the valuation date to arrive at the value for equity shareholders as on the Valuation Date.

Having regard to the businesses in which the Companies operate, projecting financials of the Companies on a reliable basis, to afford a relative comparison, is difficult and involves considerable subjectivity and hence such projections have not been made available for the present exercise. Hence, we have not considered the Income Approach.

**Market Approach:**

**Market Price Method:**

The market price of an equity share is the barometer of the true value of the Company in case of listed companies. The market value of shares of the company quoted on a recognized stock exchange, where quotations are arising from regular trading reflects the investor's perception about the true worth of the listed companies. The valuation is based on the principles that market valuations arising out of regular trading captures all the factors relevant to the Company with an underlying assumption that markets are perfect, where transactions are being undertaken between informed buyers and informed sellers on the floor of the recognized stock exchange.

However, as the stock markets and stock prices are subject to volatility, and as the equity shares of IDFC FIRST Bank and IDFC has been frequently traded as per the definition provided applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and considering the Proposed Amalgamation, in my opinion, it is thought appropriate to arrive at the Fair Market Price of IDFC and IDFC FIRST Bank based on volume weighted average price on NSE over an appropriate period.

**Comparable Companies Multiple Method ("CCM Method")**

Under the CCM method, the value of the equity share of a company is determined based on publicly available information of the market valuations of the comparable companies on the basis of multiples derived from such market information. This method is applied on the premise that markets are perfect and have captured all the information and factors, which are reflected through their market valuations.



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I have considered it appropriate to compute equity value of IDFC FIRST Bank through Comparable Companies Multiples Method based on asset base after providing for appropriate adjustments, as may be considered necessary and relevant for the present valuation exercise.

I have not considered it appropriate to value IDFC as per Comparable Companies Multiples method since it derives value pre-dominantly from the assets it holds, i.e., Equity Shares held in IDFC FIRST Bank and other investment assets held by it. Hence, 'Underlying Asset' Approach may be more appropriate for the present valuation exercise.

### Comparable Transaction Multiple Method ("CTM Method")

Under the CTM Method, the value of the equity share of a company is determined considering the past transaction of similar companies or itself as well as the market value of comparable companies that have an equivalent business model to the company being valued.

I have not considered it appropriate to compute equity value of IDFC FIRST Bank and IDFC and/or their subsidiaries / joint ventures / associates taking into account transaction multiples in view of the nature of transaction, deal structure and other arrangements under the Scheme, which may not be comparable in terms of various other qualitative factors to the Comparable Transactions available in the Public Domain.

The equity value so arrived at under any of the approaches, as may be appropriate for the present valuation exercise is divided by the outstanding number of equity shares (on fully diluted basis) to arrive at the value per equity share of IDFC FIRST Bank and IDFC. The computation of fair equity share exchange ratio for amalgamation of IDFC with IDFC FIRST Bank by HCR is tabulated herein below:

Valuation Approach	IDFC FIRST Bank (A)		IDFC (B)	
	Value per Share of IDFC FIRST Bank (INR)	Weight	Value per Share of IDFC (INR)	Weight
Asset Approach - Net Asset Value Method	38.9	0%#	126.8	50%
Market Approach – Market Price Method (i)	70.2	50%	102.8	50%
Market Approach – Comparable Companies Multiple Method (ii)	77.9	50%	NA^	NA
Income Approach*	NA	NA	NA	NA
<b>Relative Value per Share (Rounded) (Weighted Average of (i) and (ii))</b>		74.1		114.8
<b>Fair Equity Share Exchange Ratio (B:A) (Rounded)</b>	1.55: 1			

NA stands for Not Applicable / Not Adopted

# IDFC First Bank, is an operating company and operates as a bank, while the value of the equity shares of IDFC FIRST Bank is calculated under the Asset Approach, it is considered appropriate not to give any weightage to the same in arriving at the Fair Equity Share Exchange Ratio.



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*^ IDFC Limited does not have any operations and primarily derives its value through its investment held in equity shares of IDFC FIRST Bank, the Comparable Companies Multiples method under the Market Approach has not been considered to arrive at the relative fair value of shares of IDFC Limited.*

*\* Having regard to the businesses in which the Companies operate, projecting financials of the Companies on a reliable basis, to afford a relative comparison, is difficult and involves considerable subjectivity and hence such projections have not been made available for the present exercise. Hence, we have not considered the Income Approach.*



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### Annexure 1B- Approach to Valuation - SSPA

The Scheme contemplates the Proposed Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Fair Equity Share Exchange Ratio for the purposes of an amalgamation such as the Proposed Amalgamation, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the amalgamation.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Fair Equity Share Exchange Ratio for the purpose of the Proposed Amalgamation, such as:

1. Asset / Cost Approach - Net Asset Value (NAV) Method
2. Income Approach
  - Discounted Cash Flow (DCF) Method
  - Earnings Capitalisation Value (ECV) Method
3. Market Approach
  - Market Price Method
  - Comparable Companies Multiples (CCM) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

#### Asset Approach - Net Asset Value Method

Under the asset approach, the net asset value method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/ non-operating assets.



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IDFC Limited operates as an NBFC – Investment Company mainly holding investment in IDFC Financial Holding Company Limited which is a non-operative financial holding company. IDFC FHCL in turn holds investments in IDFC FIRST Bank Limited. IDFC Limited does not have any operation and primarily derives its value through its investment held in equity shares of IDFC FIRST Bank. Hence for the valuation of equity shares of IDFC Limited, we have considered the Asset Approach – wherein we have considered the fair value of its investment in IDFC FIRST Bank Limited and considered it appropriate to give weightage to the value of the equity shares of IDFC Limited under the Asset Approach in arriving at the Fair Share Exchange Ratio.

Further, since IDFC First Bank, is an operating company and operates as a bank, while we have calculated the value of the equity shares of IDFC FIRST Bank under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the Fair Equity Share Exchange Ratio.

Income Approach: Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

- \* Discounted Cash Flow (DCF) Method: Under this method, either:
  - o the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk; or
  - o the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, on a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity (FCFE) technique. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers. The opportunity cost to the equity capital provider equals the rate of return such equity capital provider expects to earn on other investments of equivalent risk.
- \* Earnings Capitalisation Value (ECV) Method: This method involves determination of the maintainable earnings level of the company from its operations, based on past and/ or projected working results. These earnings are then capitalized at a rate, which in the opinion of the valuer combines an adequate expectation of reward from the enterprise risk, to arrive at the value of the company.

Having regard to the businesses in which the Companies operate, projecting financials of the Companies on a reliable basis, to afford a relative comparison, is difficult and involves considerable subjectivity and hence such projections have not been made available for the present exercise. Hence, we have not considered the Income Approach.



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## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

**Harsh Chandrakant Ruparelia**

**SSPA & CO.**

Recommendation of fair equity share exchange ratio for the proposed amalgamation of IDFC with IDFC FIRST Bank

Market Approach: Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method (MP):** Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of an amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.
- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

In the present case, the equity shares of both the Companies, IDFC FIRST Bank and IDFC Limited, are listed on BSE and NSE and are frequently traded. Hence, we have applied the Market Price Method under the Market Approach considering the share prices of IDFC and IDFC FIRST Bank on NSE over an appropriate period to arrive at the relative fair value of the shares for the purpose of arriving at the Fair Equity Share Exchange Ratio.

Considering the availability of comparable listed peer set in the business carried out by IDFC FIRST Bank, we have also applied the Comparable Companies Multiples method under the Market Approach to arrive at the relative fair value of the shares of IDFC FIRST Bank.

Considering that IDFC Limited does not have any operations and primarily derives its value through its investment held in equity shares of IDFC FIRST Bank, the Comparable Companies Multiples method under the Market Approach has not been considered to arrive at the fair value of shares of IDFC Limited for the purpose of arriving at the Fair Equity Share Exchange Ratio.

As mentioned above, we have considered a combination of Market Price Method and Comparable Companies Multiples Method under Market Approach for arriving at relative value per equity share of IDFC FIRST Bank and Net Asset Value Method under Asset Approach and Market Price Method under Market Approach for arriving at the relative value per equity share of IDFC. We have arrived at the relative fair value of equity shares of IDFC FIRST Bank by applying equal weights to the value arrived at under Market Price Method



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

Harsh Chandrakant Ruparelia

SSPA & CO.

Recommendation of fair equity share exchange ratio for the proposed amalgamation of IDFC with IDFC FIRST Bank

and Comparable Companies Multiples Method and of IDFC by applying equal weights to the value arrived at under Net Asset Value Method and Market Price Method.

The computation of fair equity share exchange ratio for amalgamation of IDFC with IDFC FIRST Bank by SSPA is tabulated below:

Valuation Approach	IDFC FIRST Bank (A)		IDFC (B)	
	Value per Share of IDFC FIRST Bank (INR)	Weight	Value per Share of IDFC (INR)	Weight
Asset Approach - Net Asset Value Method	39.1	0%#	127.5	50%
Market Approach – Market Price Method	70.7	50%	102.8	50%
Market Approach – Comparable Companies Multiple Method	77.9	50%	NA^	NA
Income Approach*	NA	NA	NA	NA
Relative Value per Share (Weighted Average of (i) and (ii))	74.3		115.2	
<b>Fair Equity Share Exchange Ratio (B:A) (Rounded)</b>	<b>1.55 : 1</b>			

NA stands for Not Applicable

# IDFC First Bank, is an operating company and operates as a bank, while we have calculated the value of the equity shares of IDFC FIRST Bank under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the Fair Equity Share Exchange Ratio.

^ IDFC Limited does not have any operations and primarily derives its value through its investment held in equity shares of IDFC FIRST Bank, the Comparable Companies Multiples method under the Market Approach has not been considered to arrive at the relative fair value of shares of IDFC Limited.

\* Having regard to the businesses in which the Companies operate, projecting financials of the Companies on a reliable basis, to afford a relative comparison, is difficult and involves considerable subjectivity and hence such projections have not been made available for the present exercise. Hence, we have not considered the Income Approach.



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FOR IDFC LIMITED

  
SHIVANGI MISTRY  
COMPANY SECRETARY



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**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

Deloitte Touche Tohmatsu India LLP One International Center, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013 Maharashtra, India.	SSPA & CO., Chartered Accountants 1 <sup>st</sup> Floor, Arjun Building, Plot No. 6A, V.P. Road, Andheri (West) Mumbai- 400 058 Maharashtra, India
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Dated: 03 July 2023

To

The Audit Committee and the Board of Directors, IDFC FIRST Bank Limited Naman Chambers, C-32, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India.	The Audit Committee and the Board of Directors, IDFC Limited 4 <sup>th</sup> Floor, Capital Tower,, 555, Anna Salao, Thiru Vi Ka Kudiruppu, Teynampet, Chennai, Tamil Nadu 600 018
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Sub: Recommendation of fair equity share exchange ratio for the purpose of proposed amalgamation of IDFC Limited into IDFC FIRST Bank Limited.

Dear Madam / Sir,

We refer to our respective engagement letters whereby,

- IDFC FIRST Bank Limited ("IDFC FIRST Bank" or "Transferee Company") has appointed Deloitte Touche Tohmatsu India LLP (hereinafter referred to as "DTTILLP") dated 25 April 2023; and
- IDFC Limited ("IDFC Limited" or "Transferor Company") has appointed SSPA & CO., Chartered Accountants (hereinafter referred to as "SSPA") dated 17 March 2023.

for recommendation of the Fair Equity Share Exchange Ratio (defined hereinafter) for the Proposed Amalgamation (defined hereinafter).

IDFC Bank and IDFC Limited are individually referred to as the Company and collectively referred to as the Companies.

DTTILLP and SSPA are hereinafter collectively referred to as "Valuers" or "we" or "us" and individually referred to as "Valuer" in this report (the "Report").



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

Deloitte Touche Tohmatsu India LLP

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### SCOPE AND PURPOSE OF THIS REPORT

IDFC FIRST Bank Limited provides various banking, and financial products and services to corporates, individuals, multi-national companies, SMEs/entrepreneurs, financial institutions, and the government in India. The shares of IDFC FIRST Bank are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). As on 30 June 2023 the issued, subscribed and paid-up capital of IDFC First Bank is INR 66,281,843,140 comprising of 6,62,81,84,314 equity shares of INR 10 each fully paid-up.

IDFC Limited operates as an NBFC – Investment Company mainly holding investment in its wholly owned subsidiary, i.e. IDFC Financial Holding Company Limited ("IDFC FHCL") which is a non-operative financial holding company. IDFC FHCL in turn holds investments in IDFC FIRST Bank Limited and units of the certain Venture Capital Funds. The shares of IDFC Limited are listed on NSE and BSE. As on 30 June 2023 the issued, subscribed and paid-up capital of IDFC Limited is INR 15,999,844,360 comprising of 1,59,99,84,436 equity shares of INR 10 each fully paid-up.

We understand that the managements of IDFC FIRST Bank and IDFC Limited (the "Management(s)") are contemplating the merger of IDFC Limited into IDFC FIRST Bank ("Proposed Amalgamation") pursuant to a composite scheme of amalgamation among IDFC Financial Holding Company Limited, IDFC Limited and IDFC FIRST Bank and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme") with effect from the proposed Appointed Date (i.e. Effective Date) as mentioned in the Scheme. In consideration thereof, equity shares of IDFC FIRST Bank will be issued to the equity shareholders of IDFC Limited once the Scheme becomes effective. The Scheme also provides for the amalgamation of IDFC Financial Holding Company Limited, a wholly owned subsidiary of IDFC Limited with and into IDFC Limited for which no equity shares shall be issued and the shares held by IDFC Limited in this wholly owned subsidiary shall stand cancelled.

The fair equity share exchange ratio for this Report refers to number of equity shares of face value of INR 10/- each of IDFC FIRST Bank, which would be issued to the equity shareholders of IDFC Limited in lieu of their equity shareholding in IDFC Limited pursuant to the Proposed Amalgamation (hereinafter referred to as "Fair Equity Share Exchange Ratio").

In this connection, IDFC FIRST Bank and IDFC Limited have appointed DTILLP and SSPA respectively to submit a joint report on the Fair Equity Share Exchange Ratio for the Proposed Amalgamation on a going concern basis with 30 June 2023 being the "Valuation Date", for the consideration of the Board of Directors (the "Board") (including audit committees, as applicable) of IDFC FIRST Bank and IDFC Limited.

For the purpose of this valuation, the bases of value is 'Relative Value' and the valuation is based on 'Going Concern' premise.



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## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

Deloitte Touche Tohmatsu India LLP

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We understand that this Report is required for the internal purpose of the Board of Directors of IDFC FIRST Bank and IDFC Limited only and you did not require us to perform this valuation as a registered valuer under the Companies Act 2013 ("Act"), the Companies (Registered Valuers And Valuation) Rules, 2017 or as per any other rules, regulations, standards, bye-laws, ordinance, notifications issued pursuant to the Act or under any applicable SEBI regulations. Accordingly, our valuation analysis and this Report does not constitute nor can be construed as a valuation carried out by a registered valuer in accordance with such Act or rules or such regulations and any such use of our valuation analysis and this Report is not permitted.

The scope of our service is to conduct a relative valuation (not an absolute valuation) of the equity shares of the Companies and recommend a Fair Equity Share Exchange Ratio for the Proposed Amalgamation.

We have considered financial information up to 31 March 2023 (the "Financials Date") in our analysis and made adjustments for facts made known (past or future) to us, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Management has informed us that they do not expect any events which are unusual or not in normal course of business up to the Effective Date of the Proposed Amalgamation, other than the events specifically mentioned in this Report. Further, we have been informed by the Company that to the best of their knowledge, material information regarding the business has been disclosed to us. We have relied on the above while arriving at the Fair Equity Share Exchange Ratio for the Proposed Amalgamation as of the Valuation Date of 30 June 2023.

We have been informed that till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.

We have been informed that, in the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the fair equity share exchange ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

This Report is our deliverable in respect of our recommendation of the Fair Equity Share Exchange Ratio for the Proposed Amalgamation.

The Valuers have been appointed severally and not jointly and have worked separately in their analysis. The Valuers have received information and clarifications from their respective clients. The Valuers have separately arrived at different values per share of the Companies. However, to arrive at the consensus on the Fair Equity Share Exchange Ratio for the Proposed Amalgamation, appropriate minor adjustments / rounding off has been done in the values arrived at by the Valuers.



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

Deloitte Touche Tohmatsu India LLP

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IDFC FIRST Bank and IDFC Limited have informed us that Harsh Chandrakant Ruparelia [IBBI/RV/05/2019/11106] and SSPA & CO., Chartered Accountant [IBBI/RV-E/06/2020/126] (together referred as the "Registered Valuers") have been appointed by them respectively to issue a valuation report on the Fair Equity Share Exchange Ratio, for their regulatory compliance and evaluation purposes for the purpose of the Proposed Amalgamation. Further, at the request of IDFC FIRST Bank and IDFC Limited, we have had discussions with the respective Registered Valuers mentioned above in respect of our respective valuation analyses.

IDFC FIRST Bank and IDFC Limited have informed us that ICICI Securities Limited and Axis Capital Limited have been appointed by them respectively to provide fairness opinion on the Fair Equity Share Exchange Ratio for the purpose of the Proposed Amalgamation. Further, at the request of IDFC FIRST Bank and IDFC Limited, we have had discussions with the respective fairness opinion providers mentioned above in respect of our respective valuation analyses.

This Report and the information contained in it is absolutely confidential and intended only for the sole use and information of the respective Boards of IDFC FIRST Bank and IDFC Limited and only in connection with the Proposed Amalgamation. The Valuers owe responsibility to the entity that has engaged them, under the terms of their respective engagement, and no other person; and that, to the fullest extent permitted by law, the Valuers accept no responsibility or liability to any other party, in connection with this Report.

Our Report can be used by IDFC FIRST Bank and IDFC Limited only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person / party for any decision of such person / party based on this Report. Any person / party intending to provide finance / invest in the shares / business of the Companies/ their holding companies / subsidiaries / associates / investee companies / other group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person / party (other than IDFC FIRST Bank and IDFC Limited) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to the Valuers. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of / referring to this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted.

The Report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of IDFC FIRST Bank and IDFC Limited. Notwithstanding anything to the contrary contained in this Report, we understand that IDFC FIRST Bank and IDFC Limited may be required to submit the Report to or share the Report with IDFC FIRST Bank's and IDFC Limited's merchant bankers providing fairness opinion on the Proposed Amalgamation, shareholders and regulatory authorities / stock exchanges, in connection with the Proposed Amalgamation (together, "Permitted Recipients"). We hereby give consent to the

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## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

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disclosure of the Report to any of them, subject to IDFC FIRST Bank and IDFC Limited ensuring that any such disclosure shall be subject to the condition and understanding that:

- It will be the IDFC FIRST Bank's and IDFC Limited's responsibility to review the Report and identify any confidential information that it does not wish to disclose;
- we owe responsibility only to the clients that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the clients that have engaged us and accordingly no one other than the clients are entitled to rely on any part of the Report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the Report may be shared with or disclosed or who may have access to the Report pursuant to the disclosure of the Report to the Permitted Recipients. Accordingly, no one other than the clients that have engaged us shall have any recourse to us with respect to the Report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by IDFC FIRST Bank and IDFC Limited or to whom IDFC FIRST Bank and IDFC Limited may disclose or directly or indirectly permit the disclosure of any part of the Report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this Report in any document and / or filing with aforementioned shareholders / regulatory authorities / stock exchanges / merchant bankers, in connection with the Proposed Amalgamation, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Boards of our respective clients.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

### SOURCES OF INFORMATION

Valuation analysis was undertaken on the basis of the following information relating to the Companies, furnished to us by IDFC FIRST Bank and IDFC Limited and information available in public domain:

- Annual Reports for the financial year ended 31 March 2022 and earlier periods for the Companies
- Audited consolidated financials for the financial year ended 31 March 2023 for the Companies.
- Information relating to the subsidiaries and associates of the Companies and such other information, data, analysis and enquiries, as we considered necessary.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the management and representatives of IDFC FIRST Bank and IDFC Limited. IDFC FIRST Bank and IDFC Limited have been provided with the opportunity to review the draft report





## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

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(excluding the recommended valuation analysis) for this engagement to make sure that the factual inaccuracies / omissions are avoided in our final report.

### PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information
- Used data available in public domain related to the Companies and its peers
- Discussions (physical/over call) with the management to:
  - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Undertook Industry Analysis:
  - Research publicly available market data including economic factors and industry trends that may impact the valuation
  - Analysis of key trends and valuation multiples of comparable companies/comparable transactions using proprietary databases subscribed by us or our network firms
- Selection of internationally/ well accepted valuation methodology/(ies) as considered appropriate by us.
- Arriving at the relative valuation of the equity shares of the Companies in order to determine the fair equity share exchange ratio for the Proposed Amalgamation.

### SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in respective engagement letters. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Provision of valuation analysis and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date; (iii) Audited consolidated financials of IDFC FIRST Bank and IDFC Limited for year ended 31 March 2023 and (iv) other information obtained by us from time to time. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between 31 March 2023 and the Report date and that no material changes have occurred in their respective operations and financial position between 31 March 2023 and the Report date.



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Valuation analysis and results are specific to the purpose of valuation and as per the agreed terms of the respective engagements. It may not be valid for any other purpose or as of any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular, as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the managements of IDFC FIRST Bank and IDFC Limited have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our valuation analysis for the Proposed Amalgamation. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The recommendation rendered in this report only represents our recommendation based upon information received from IDFC FIRST Bank and IDFC Limited and other sources and the said recommendation shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Fair Equity Share Exchange Ratio at which the Proposed Amalgamation shall take place and factors other than our valuation report will need to be taken into account in determining the Fair Equity Share Exchange Ratio; these will include your own assessment of the Proposed Amalgamation and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our respective engagements, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by IDFC FIRST Bank and IDFC Limited. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation analysis does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. In accordance with the terms of our valuation engagement and in accordance with the customary approach adopted in valuation exercises, as part of our valuation analysis we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials / financial information or individual assets or liabilities, provided to us regarding the Companies/ subsidiary / associates / joint ventures / investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements. Also,



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

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with respect to explanations and information sought from IDFC FIRST Bank and IDFC Limited, we have been given to understand by them that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by / on behalf of IDFC FIRST Bank and IDFC Limited. The respective managements of IDFC FIRST Bank and IDFC Limited have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results. Accordingly, we assume no responsibility for any errors in the information furnished by IDFC FIRST Bank and IDFC Limited and their impact on the Report.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies / their holding / subsidiary / associates / joint ventures / investee companies, if any. No investigation of Companies' claim to title of assets has been made for the purpose of this Report and the Companies claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our Report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Amalgamation with the provisions of any law / standards including company, insurance regulatory, foreign exchange regulatory, securities market, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Amalgamation.

We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.

Our Report is not, nor should it be construed as our recommending the Proposed Amalgamation or anything consequential thereto / resulting therefrom. This Report does not address the relative merits of the Proposed Amalgamation as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by IDFC FIRST Bank / IDFC Limited / their shareholders / creditors regarding whether or not to proceed with the Proposed Amalgamation shall rest solely with them. We express no opinion or recommendation as to how the shareholders / creditors of the Companies should vote at any shareholders / creditors' meeting(s) to be held in connection with the Proposed Amalgamation. This Report does not in any manner address, opine on or recommend the prices at which the securities of the Companies / its subsidiaries / its associates could or should transact at following the announcement / consummation of the Proposed Amalgamation. Our Report and the valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services

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or carrying out management functions. It is understood that this valuation analysis does not represent a fairness opinion.

The fee for our valuation analysis and the Report is not contingent upon the results reported.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Companies, their directors, employees or agents.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties without our prior written consent.

This Report is subject to the laws of India.

Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.

### APPROACH – BASIS OF AMALGAMATION

The Scheme contemplates the Proposed Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Fair Equity Share Exchange Ratio for the purposes of an amalgamation such as the Proposed Amalgamation, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the amalgamation.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Fair Equity Share Exchange Ratio for the purpose of the Proposed Amalgamation, such as:

1. Asset / Cost Approach - Net Asset Value (NAV) Method
2. Income Approach
  - Discounted Cash Flow (DCF) Method
  - Earnings Capitalisation Value (ECV) Method
3. Market Approach
  - Market Price Method



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- **Comparable Companies Multiples (CCM) Method**

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

### Asset Approach - Net Asset Value Method

Under the asset approach, the net asset value method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/ non-operating assets.

**Income Approach:** Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

- **Discounted Cash Flow (DCF) Method:** Under this method, either:
  - o the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk; or
  - o the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, on a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity (FCFE) technique. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers.





## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

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The opportunity cost to the equity capital provider equals the rate of return such equity capital provider expects to earn on other investments of equivalent risk.

- **Earnings Capitalisation Value (ECV) Method:** This method involves determination of the maintainable earnings level of the company from its operations, based on past and/ or projected working results. These earnings are then capitalized at a rate, which in the opinion of the valuer combines an adequate expectation of reward from the enterprise risk, to arrive at the value of the company.

**Market Approach:** Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method (MP):** Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of an amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.
- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Out of the above methods, valuers have used approaches/ methods as considered appropriate by them. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by the valuers have been tabled in the next section of this Report.



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### BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The fair basis of the Proposed Amalgamation would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by us. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Fair Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation such as the Proposed Amalgamation. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Companies but at their relative values to facilitate the determination of a Fair Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Fair Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Equity Share Exchange Ratio of the equity shares of IDFC FIRST Bank and IDFC Limited. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of IDFC FIRST Bank and IDFC Limited who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

The Fair Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of IDFC FIRST Bank and IDFC Limited based on the various approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

Valuers have separately applied methods discussed above, as considered appropriate, and arrived at assessment of the relative value per equity share of IDFC FIRST Bank and IDFC Limited. To arrive at the consensus on the Fair Equity Share Exchange Ratio for the Proposed Amalgamation, suitable minor adjustments / rounding off have been done in the values.



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The Computation of Fair Equity Share Exchange Ratio as derived by DTTILLP, is tabulated below:

Valuation Approach	IDFC FIRST Bank Limited (A)		IDFC Limited (B)	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach - Net Asset Value Method (i)	38.9	0%	126.8	50%
Market Approach - Market Price Method (ii)	77.9	50%	102.8	50%
Market Approach - Comparable Companies Multiple Method (iii)	70.2	50%	NA	NA
Income Approach	NA	NA	NA	NA
Relative Value per Share (INR) (Weighted Average of (i), (ii) and (iii))	74.1		114.8	
Fair Equity Share Exchange Ratio for Proposed Amalgamation of IDFC Limited into IDFC FIRST Bank (rounded off)	1.55 i.e. 155 equity shares of IDFC First Bank for every 100 equity shares of IDFC Limited			

\*NA - Not Applicable

The Computation of Fair Equity Share Exchange Ratio as derived by SSPA, is tabulated below:

Valuation Approach	IDFC FIRST Bank Limited (A)		IDFC Limited (B)	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach - Net Asset Value Method (i)	39.1	0%	127.5	50%
Market Approach - Market Price Method (ii)	77.9	50%	102.8	50%
Market Approach - Comparable Companies Multiple Method (iii)	70.7	50%	NA	NA
Income Approach	NA	NA	NA	NA
Relative Value per Share (INR) (Weighted Average of (i), (ii) and (iii))	74.3		115.2	
Fair Equity Share Exchange Ratio for Proposed Amalgamation of IDFC Limited into IDFC FIRST Bank (rounded off)	1.55 i.e. 155 equity shares of IDFC First Bank for every 100 equity shares of IDFC Limited			

\*NA - Not Applicable





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### Valuers' Notes:-

For the present valuation analysis, the merger of the Companies is proceeded with on the assumption that the Companies would merge as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, with the values arrived at on the net asset basis being ordinarily of limited relevance.

However, as stated above IDFC Limited operates as an NBFC – Investment Company mainly holding investment in IDFC Financial Holding Company Limited which is a non-operative financial holding company. IDFC FHCL in turn holds investments in IDFC FIRST Bank Limited. IDFC Limited does not have any operation and primarily derives of its value through its investment held in equity shares of IDFC FIRST Bank. Hence for the valuation of equity shares of IDFC Limited, we have considered the Asset Approach – wherein we have considered the fair value of its investment in IDFC FIRST Bank Limited - and considered it appropriate to give weightage to the value of the equity shares of IDFC Limited under the Asset Approach in arriving at the Fair Share Exchange Ratio.

Further, since IDFC First Bank, is an operating company and operates a bank, while we have calculated the value of the equity shares of IDFC FIRST Bank under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the Fair Equity Share Exchange Ratio.

In the present case, the equity shares of both the Companies, IDFC FIRST Bank and IDFC Limited, are listed on BSE and NSE and are frequently traded. Hence, we have applied the Market Price Method under the Market Approach considering the share prices of IDFC and IDFC FIRST Bank on NSE over an appropriate period to arrive at the relative fair value of the shares for the purpose of arriving at the Fair Equity Share Exchange Ratio.

Considering the availability of comparable listed peer set in the business carried out by IDFC FIRST Bank, we have also applied the Comparable Companies Multiples method under the Market Approach to arrive at the relative fair value of the shares of IDFC FIRST Bank for the purpose of arriving at the Fair Equity Share Exchange Ratio.

Considering that IDFC Limited does not have any operations and primarily derives its value through its investment held in equity shares of IDFC FIRST Bank, the Comparable Companies Multiples method under the Market Approach has not been considered to arrive at the fair value of shares of IDFC Limited for the purpose of arriving at the Fair Equity Share Exchange Ratio.

Having regard to the businesses in which the Companies operate, projecting financials of the Companies on a reliable basis, to afford a relative comparison, is difficult and involves considerable subjectivity and hence such projections have not been made available for the present exercise. Hence, we have not considered the Income Approach.



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For the present valuation analysis, we have considered it appropriate to apply the Net Asset Value Method, Market Price Method and the Comparable Companies Multiples Method, as appropriate and explained above, for the respective companies, to arrive at the relative fair value of the equity shares of the Companies for the purpose of the Proposed Amalgamation.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Fair Equity Share Exchange Ratio for the Proposed Amalgamation of IDFC Limited into IDFC FIRST Bank Limited:

155 equity shares of IDFC FIRST Bank Limited of INR 10/- each fully paid up for every 100 equity shares of IDFC Limited of INR 10/- each fully paid up.

Respectfully submitted,

<p>Deloitte Touche Tohmatsu India LLP</p>   <p>Nandita Pai, Partner Place: Mumbai Date – 03 July 2023</p>	<p>SSPA &amp; Co., Chartered Accountants ICAI Firm Registration No. 128851W</p>   <p>Sujal Shah, Partner ICAI Membership No. 045816 UDIN: 23045816DGTDXQ2098 Place: Mumbai Date – 03 July 2023</p>
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**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited****CONFIDENTIAL**

Date: July 3, 2023

To  
The Board of Directors,  
IDFC Limited  
4<sup>th</sup> Floor, Capitale Tower,  
55<sup>th</sup> Anna Salai,  
Teynampet, Chennai – 600018

The Board of Directors,  
IDFC Financial Holding Company Limited  
4<sup>th</sup> Floor, Capitale Tower,  
55<sup>th</sup> Anna Salai,  
Teynampet, Chennai – 600018

Dear Members of the Board:

**I. Engagement Background**

We, Axis Capital Limited (“Axis”) understand that the Board of Directors of IDFC Limited (“IDFC” or the “Amalgamating Company 1”), IDFC Financial Holding Company Limited (“IDFC Financial Holding” or the “Amalgamating Company 2”) and IDFC First Bank Limited (“IDFC First Bank” or the “Amalgamated Company”), collectively referred to as “Companies”, are considering an amalgamation of the Amalgamating Company 2 with the Amalgamating Company 1 (“Step 1”); and the subsequent amalgamation of the Amalgamating Company 1 with the Amalgamated Company (“Step 2”) (“Proposed Transaction”). The Proposed Transaction is to be carried out pursuant to a Scheme of Arrangement (“Scheme”) under the relevant sections of the Companies Act, 2013, and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as may be applicable.

IDFC, IDFC Financial Holding and IDFC First Bank shall hereinafter be individually referred to as “Party” and jointly referred to as “Parties”. IDFC and IDFC Financial Holding are hereinafter jointly referred to as ‘Amalgamating Companies’.

We understand from the management of IDFC and IDFC Financial Holding that, pursuant to the proposed amalgamation, i) shares of Amalgamating Company 2, being a wholly owned subsidiary of Amalgamating Company 1, shall stand cancelled without any further issuance to shareholders of Amalgamating Company 1, and ii) the equity shareholders of IDFC will be issued equity shares in IDFC First Bank as consideration for their respective shareholding in IDFC. The terms and conditions of the proposed amalgamation are more fully set out in draft scheme shared with us on 2<sup>nd</sup> July, 2023 (“Draft Scheme”), the final version of which will be filed by the Parties with the appropriate authorities.

We further understand that the share exchange ratio for the proposed transaction has been arrived at based on the joint valuation report dated 3<sup>rd</sup> July, 2023 prepared by M/s. SSPA & Co. and Harsh Chandrakant Ruparelia (the “Valuers”) who have been independently appointed for this exercise by Amalgamating Companies and Amalgamated Company, respectively.

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Based on our perusal of the Draft Scheme, we understand that it has been proposed that pursuant to the amalgamation of IDFC Financial Holding with IDFC (Step 1), no shares shall be issued as IDFC Financial Holding is a wholly owned subsidiary of IDFC. Hence, no valuation is required for the same.

Based on our perusal of the valuation report dated 3<sup>rd</sup> July, 2023 prepared by the Valuers, we understand that it has also been proposed that pursuant to the amalgamation of IDFC with IDFC First Bank (Step 2), for every 100 (one hundred) fully paid up equity shares of the face value of INR 10 each held by the shareholders of IDFC, IDFC First Bank shall issue and allot 155 (one hundred and fifty five) fully paid up equity shares of the face value of INR 10 each of IDFC First Bank (hereinafter referred to as the "Share Exchange Ratio").

In connection with the aforesaid, you requested our opinion ("Opinion"), as of the date hereof, as to the fairness of the Share Exchange Ratio, as proposed by the Valuers, from a financial point of view to the shareholders of IDFC.

### II. Basis of Opinion

The rationale for the Scheme as shared with us by management of IDFC and IDFC Financial Holding is based on (a) the proposed amalgamation of the Amalgamating Company 2 with and into the Amalgamating Company 1; (b) the proposed amalgamation of the Amalgamating Company 1 with and into the Amalgamated Company; and (c) the other arrangements contemplated under the proposed Scheme, would be to the benefit of the shareholders and creditors of the Parties and would, inter alia, have the following benefits:

- This Scheme will provide all public shareholders of the Amalgamating Company 1 with direct shareholding in the Amalgamated Company thereby helping them to unlock value of their investments in the business of the Amalgamated Company which is currently held by the Amalgamating Company 1 through the Amalgamating Company 2. Consequently, these shareholders of the Amalgamating Company 1 can take independent decisions with respect to their holdings in the Amalgamated Company without being constrained to hold investment in the Amalgamating Company 2 to be able to derive value of benefit from the Amalgamated Company's business.
- The Scheme will facilitate compliance by the Amalgamating Company 1 with the promoter ownership norms set out under the Reserve Bank of India Guidelines for Licensing of New Banks in the Private Sector dated February 22, 2013 and any amendments thereof.
- The Amalgamation through this Scheme shall simplify the management and operational structures of the Companies by consolidating both listed entities in a single, large, listed company. This will also lead to unification and streamlining of the applicable regulatory compliances of both the listed entities.

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The shareholders of Amalgamating Company 1 will be allotted shares of the Amalgamated Company and will therefore become shareholders of a larger free public float of the combined listed company with multiple growth avenues. Upon effectiveness of the Scheme, the Amalgamated Company will continue to be professionally managed and shall only have public shareholders.

Some key details related to each of the aforesaid companies is as under –

IDFC is a public listed company incorporated on January 30, 1997, under the Companies Act, 1956 and has its corporate office at 906/907, 9<sup>th</sup> Floor, Embassy Centre, Jammalal Bajaj Road, Nariman Point, Mumbai - 400021. The equity shares of IDFC are listed on BSE Limited and National Stock Exchange of India Limited. IDFC was involved in catering to the diverse needs of infrastructure development. It had been providing financial intermediation for infrastructure projects and services, adding value through innovative products to the infrastructure value chain or asset maintenance of existing infrastructure projects and rendering of support and assistance to companies to get best return on investments. Effective from October 01, 2015, post demerger of its financing undertaking (the lending business of IDFC) into IDFC Bank Limited (now known as IDFC FIRST Bank Limited post the amalgamation of Capital First Limited, Capital First Home Finance Limited and Capital First Securities Limited with IDFC Bank Limited in December 2018), IDFC is operating as an NBFC - Investment Company mainly holding investment in IDFC Financial Holding.

IDFC Financial Holding is a wholly owned subsidiary of IDFC incorporated on November 07, 2014, under the Companies Act, 1956 and has its registered office at 4<sup>th</sup> Floor, Capitale Tower, 555 Anna Salai Thiru Vi Ka Kudiylruppu, Teynampet, Chennai – 600018. IDFC Financial Holding is a non-operative financial holding company and as on date, owns and holds 2,646,438,348 shares (39.93% stake) of IDFC First Bank.

IDFC First Bank is a public listed company incorporated on October 21, 2014, under the Companies Act, 2013, is registered with RBI as a banking company under the provisions of the Banking Regulation Act, and has its registered office at KRM Tower, 7<sup>th</sup> Floor, No. 1, Harrington Road, Chetpet, Chennai, Tamil Nadu - 600031. The equity shares of IDFC First Bank are listed on BSE Limited and National Stock Exchange of India Limited (“NSE”). IDFC First Bank also has outstanding unlisted and listed bonds, issued on private placement basis. The bonds are listed on NSE. IDFC First Bank is now operating as a new bank with well-diversified product offerings in retail and commercial banking businesses which consist of loan products for consumers and MSMEs across different urban and rural geographies of India including home loans, loan against property, vehicle loans, two wheeler loans, consumer durable loans, personal loans, credit card, business banking, gold loans, education loans, micro-finance loans, tractor loans, commercial vehicle loans etc as well as liability products like savings accounts, current accounts, term deposits etc.



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The key features of the Scheme provided to us through the Draft Scheme are as under:

1. With effect from the Appointed Date (as defined in the Draft Scheme) and upon the scheme becoming effective, the Amalgamating Companies along with all its assets, properties, rights, claims, title, interest, liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, trademarks etc., being integral parts of the Amalgamating Companies shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Amalgamated Company as a going concern
2. For the amalgamation of IDFC Financial Holding with IDFC (Step 1), no equity shares shall be issued as IDFC Financial Holding is a wholly owned subsidiary of IDFC
3. As consideration for the amalgamation of IDFC with IDFC First Bank (Step 2), IDFC First Bank shall issue and allot equity shares to the equity shareholders of IDFC proportionate to their holding in IDFC
4. IDFC First Bank shares to be issued and allotted by IDFC First Bank in terms of the Scheme shall be subject to the provisions of the memorandum and articles of association of IDFC First Bank and shall rank *pari passu* in all respects and shall have the same rights attached to the then existing equity shares of IDFC First Bank
5. Upon the coming into effect of the Scheme, IDFC and IDFC Financial Holding shall stand dissolved without being wound up
6. Share Exchange Ratio is based on the joint valuation report dated 3<sup>rd</sup> July, 2023 submitted by the Valuers

We have relied upon the Draft Scheme and taken the abovementioned key features of the scheme (together with other facts and assumptions set forth in section III of this Opinion) into account while determining the meaning of “fairness”, from a financial point of view, for the purposes of this Opinion.

### III. Limitation of Scope and Review

Our Opinion and analysis are limited to the extent of review of documents as provided to us by IDFC and IDFC Financial Holding (including for IDFC First Bank in their capacity as promoters) including the draft joint valuation report prepared by the Valuers and the Draft Scheme.

In connection with this Opinion, we have:

- (i) reviewed the Draft Scheme and the joint valuation report dated 3<sup>rd</sup> July, 2023 prepared by the Valuers;
- (ii) reviewed the audited financial statements of IDFC and IDFC Financial Holding for the financial year ended 31<sup>st</sup> March 2023 that were provided to us and considered the publicly published audited financial statements of IDFC First Bank for the financial year ended 31<sup>st</sup> March 2023;
- (iii) reviewed the outstanding equity shares of IDFC (1,59,99,84,436 equity shares of INR 10 each) and IDFC First Bank (6,62,81,84,314 equity shares of INR 10 each) that were provided to us;
- (iv) reviewed certain publicly available historical and operational information with respect to each of the relevant entities available in their respective annual & interim reports and company presentations;

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- (v) reviewed certain historical business and financial information relating to each of the relevant entities, as provided by the respective companies, and sought certain clarifications with respect to the same;
- (vi) considered publicly available research on IDFC and IDFC First Bank as available with us as at the date hereof;
- (vii) held discussions with the Valuers, in relation to the approach taken to valuation and the details of the various methodologies utilized by them in preparing the joint valuation report and recommendations;
- (viii) sought various clarifications from the respective senior management teams of the relevant companies;
- (ix) reviewed historical stock prices and trading volumes of IDFC's and IDFC First Bank's shares on BSE & NSE; and
- (x) performed such other financial analysis and considered such other information and factors as we deemed appropriate;
- (xi) considered valuation date as at 30<sup>th</sup> June 2023 in line with the valuation date considered by the Valuers for their joint valuation report

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed with us. We have relied upon the assurances by IDFC and IDFC Financial Holding that they are not aware of any facts or circumstances that would make such information or data incomplete, inaccurate or misleading in any material respect. All the factual information pertaining to the Scheme used by Axis for its analysis is solely based on the information provided by the Parties. It may be noted that no projections or forecasts relating to Amalgamating Companies and Amalgamated Company have been provided to Axis. Further, Axis does not assume any responsibility as to the authenticity of the aforementioned details.

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of IDFC, IDFC Financial Holding and IDFC First Bank, and / or their subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of IDFC, IDFC Financial Holding and IDFC First Bank, and / or their subsidiaries/affiliates, whether at current time or in the future. No investigation of IDFC's, IDFC Financial Holding's and IDFC First Bank's claim to title of assets has been made for the purpose of the exercise and the claim to such rights has been assumed to be fully valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Further, we have not evaluated the solvency or fair value of IDFC and / or IDFC Financial Holding and / or IDFC First Bank and / or their subsidiaries/affiliates under any law relating to bankruptcy; insolvency or similar matter.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where equity shares of IDFC First Bank are being issued as consideration to the shareholders of IDFC, it is not the absolute per share value that is important for framing an opinion but the relative per share value of IDFC First Bank vis-à-vis per share value of IDFC.

We have assumed, with the Amalgamating Companies' consent, that the scheme will be in compliance with all the applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme, without any waiver or

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## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Amalgamated Company, Amalgamating Company 1 and / or their relevant subsidiaries/affiliates and their respective shareholders, and Amalgamating Company 2 and / or their relevant subsidiaries/ affiliates and their respective shareholders. We have assumed, at the directions of the Amalgamating Companies that the final scheme will not differ in any material respect from the Draft Scheme. We understand from the Amalgamating Companies' management that the scheme will be given effect to in totality and not in parts.

We express no view or opinion as to any terms or other aspects of the Draft Scheme (other than the Share Exchange Ratio, from a financial point of view) including, without limitation, the form or structure of the proposed transaction. We were not requested to, and we did not, participate in the negotiations for the proposed transaction. Our Opinion is limited to the fairness, from a financial point of view, of the Share Exchange Ratio proposed by the Valuers, to the shareholders of IDFC. Our analysis relates to the relative values of IDFC and IDFC First Bank. However, the actual transaction value may be significantly different from the result of our analysis and would depend on a number of factors, including the negotiating ability and motivations of the respective buyer and seller. We express no opinion or view with respect to the financial implications of the proposed transaction for any stakeholders, including creditors of the Amalgamated Company, the Amalgamating Company 1 and / or the Amalgamating Company 2.

We express no view as to, and our Opinion does not address, the underlying business decision of the Amalgamating Companies to effect the proposed transaction, the relative merits of the proposed transaction as compared to any other alternative business strategy, the effect of the proposed transaction on the Amalgamating Companies or their affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of IDFC First Bank's shares post completion of the proposed transaction. The Amalgamating Companies remain solely responsible for the commercial assumptions on the basis of which it agrees to proceed with the proposed transaction. Our Opinion is necessarily based only upon information as referred to in this letter. We have relied solely on representations, whether verbal or otherwise, made by the management of IDFC, IDFC Financial Holding and IDFC First Bank, for areas where the same has been made.

We do not express any Opinion as to any tax or other consequences that might arise from the scheme on IDFC, IDFC Financial Holding and IDFC First Bank and / or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, Governmental investigation or other contingent liabilities to which the Amalgamated Company, Amalgamating Companies and / or their subsidiaries/affiliates, are / or may be a party.

**Axis Capital Limited**  
(Erstwhile "Axis Securities and Sales Limited")  
SEBI Merchant Regn No.:MB/INM000012029  
Member Of: BSE Ltd. & National Stock  
Exchange of India Ltd., Mumbai.  
CIN No. U51900MH2005PLC157853

**Corporate Office**  
Axis House, C-2, Wadia International Centre,  
P.B Marg, Worli, Mumbai - 4000 025  
Tel No.: 022-43251199 Fax No.: 022-43253000  
[www.axiscapital.co.in](http://www.axiscapital.co.in)

**Registered Office**  
Axis House, 8<sup>th</sup> Floor, Wadia International Centre,  
Pandurang Budhkar Marg, Worli, Mumbai - 400 025



**AXIS CAPITAL**

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

The Amalgamating Companies have been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the proposed amalgamation. This document is governed by and construed in accordance with the laws of India. For disputes, if any, regarding to this Opinion, the Parties agree to submit to the exclusive jurisdiction of the courts in Mumbai, India.

Our Opinion is not intended to and does not constitute a recommendation to any party as to how such party should vote or act in connection with the scheme or any matter related thereto.

### IV. Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Exchange Ratio, as proposed by the Valuers, is fair to the shareholders of IDFC from a financial point of view.

Very truly yours,

For Axis Capital Ltd.



**Ravindra Goyal**

Senior Vice President – M&A Advisory



**Manish Jain**

Senior Vice President – Coverage

## **Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

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The Amalgamating Companies have been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the proposed amalgamation. This document is governed by and construed in accordance with the laws of India. For disputes, if any, regarding to this Opinion, the Parties agree to submit to the exclusive jurisdiction of the courts in Mumbai, India.

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### **IV. Conclusion**

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Exchange Ratio, as proposed by the Valuers, is fair to the shareholders of IDFC from a financial point of view.

Very truly yours,

For Axis Capital Ltd.



**Ravindra Goyal**

Senior Vice President – M&A Advisory



**Manish Jain**

Senior Vice President – Coverage

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

Private & Confidential



July 3, 2023

To,

**The Board of the Directors**  
IDFC First Bank Limited  
The Square, C-61, G Block,  
Ground Floor To 8th Floor  
Bandra Kurla Complex,  
Bandra East,  
Mumbai - 400051

**Sub: Fairness opinion on Share Exchange Ratio Report for the proposed amalgamation of IDFC Limited ("IDFC" or "Amalgamating Company") with IDFC First Bank Ltd ("IDFC Bank" or "Amalgamated Company")**

This has reference to our ongoing discussions and engagement letter ("**Engagement Letter**") with IDFC First Bank Limited ("**you**" or "**the Company**" or "**IDFC Bank**") whereby IDFC Bank has engaged ICICI Securities Limited ("**I-Sec**"), *inter alia*, to provide a fairness opinion to the Company on the share exchange ratio report, dated July 3, 2023 ("**Share Exchange Ratio Report**"), issued by Harsh Chandrakant Ruparelia (IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICMAI RVO/S&FA/00054) in their capacity as registered valuer and Deloitte Touche Tohmatsu India LLP as an independent valuer (jointly referred as "**Valuers**") for the proposed amalgamation of IDFC with IDFC Bank (the "**Proposed Scheme**").

Further the Amalgamating Company has appointed SSPA & Co., Chartered Accountants as the registered valuer for the purposes of recommending the share exchange ratio for the merger.

Proposed Scheme of amalgamation *inter alia* envisages the amalgamation of (a) IDFC Financial Holding Company Limited into and with IDFC Limited; and (b) IDFC Limited into and with IDFC FIRST Bank Limited, and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013 ("the Act") and other applicable laws including the rules and regulations.

**Brief Background of the Proposed Scheme**

The Proposed Scheme envisages, *inter alia*, the amalgamation of IDFC with IDFC Bank, whereby equity shares of IDFC Bank will be issued to the shareholders of IDFC.

For the aforesaid purpose, the management of IDFC Bank has appointed Valuers to prepare a Share Exchange Ratio Report, as may be applicable for the Proposed Scheme, to be placed before the Board and its committees of the Company.

The Company appointed Valuers in the Stock Exchange Ratio Report has arrived at a share exchange ratio of 155 shares of IDFC Bank (of Rs 10 each fully paid up) for every 100 shares of IDFC Limited (of Rs 10 each fully paid up)



**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

Private &amp; Confidential



In this connection we have been requested by the Company to render our advice by way of a fairness opinion on the Share Exchange Ratio Report from a financial point of view to the Board of Directors of IDFC Bank through audit committee of the board as to whether the share exchange ratio, as recommended by the Valuers in the Share Exchange Ratio Report and based on the valuation analysis carried out by them, which forms the basis for the Proposed Scheme, is fair and reasonable.

The fairness opinion is intended only for the sole use and information of the Company only in connection with the Proposed Scheme including for the purpose of obtaining judicial and regulatory approvals for the Proposed Scheme. We are not responsible in any way to any other person / party for any decision of such person or party based on the fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the Companies or their subsidiaries/joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of the fairness opinion or any part thereof, other than in connection with the Proposed Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that the fairness opinion will be shared to the extent as may be required, with the relevant High Court, shareholders and creditors at their respective meetings, NCLT, stock exchanges, advisor of the Company in relation to the Proposed Scheme, as well as with the statutory authorities.

**SOURCES OF INFORMATION**

In arriving at the opinion set forth below, we have relied on:

- (a) Share Exchange Ratio Report issued by the Valuers
- (b) Draft Proposed Scheme
- (c) Information, discussions (including orally) and documents as provided by Company for purpose of this engagement
- (d) Financial and listed stock price information of IDFC Bank and IDFC to the extent available in the public domain upto 31<sup>st</sup> March 2023
- (e) Financial and listed stock price information of comparable companies to the extent available in the public domain

**SCOPE LIMITATIONS**

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements including the working results of the Company or their businesses referred to in the fairness opinion. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in the fairness opinion.

Page 2 of 4





## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

Private & Confidential



Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion on the Share Exchange Ratio Report for the Proposed Scheme. It may not be valid for any other purpose or if done on behalf of any other entity.

Our analysis and results are also specific to the date of the fairness opinion and based on information upto 30 June, 2023. An exercise of this nature involves consideration of various factors. The fairness opinion is issued on the understanding that the Company has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company, their businesses, and any other matter, which may have an impact on our opinion, on the Share Exchange Ratio Report for the Proposed Scheme, including any significant changes that have taken place or are likely to take place in the financial position of the Company or their businesses subsequent to the proposed Appointed Date for the Proposed Scheme. We have no responsibility to update the fairness opinion for events and circumstances occurring after the date of the fairness opinion

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided by the Company without detailed inquiry. We have been given to understand by the management of the Company that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the Company and their impact on the present exercise.

We express no opinion whatever and make no recommendation at all to IDFC Bank to affect the Proposed Scheme or as to how the holders of equity shares or preference shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Proposed Scheme. We also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of the Company will trade following the announcement of the Proposed Scheme or as to the financial performance of the Companies following the consummation of the Proposed Scheme.

No investigation of the Company's claim to title of assets has been made for the purpose of this exercise and the Company's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Our fairness opinion is not and should not be construed as our opining or certifying the compliance of the Proposed Scheme with the provisions of any law including company, taxation and capital market related laws or as regards any legal implications or issues arising from such Proposed Scheme.

We have not conducted or provided an analysis of due diligence or appraisal of the assets and liabilities of the Company and have wholly relied on information provided by the Company in that regard.

Page 3 of 4



**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

Private & Confidential.



In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any Company that may be involved in the Proposed Scheme.

It is understood that this letter is for the benefit of and confidential use by the Board of Directors of IDFC Bank for the purpose of this Proposed Scheme and may not be relied upon by any other person and may not be used or disclosed for any other purpose without obtaining our prior written consent.

**CONCLUSION**

Based on our examination of the Share Exchange Ratio Report, such other information/ undertakings/ representations provided to us by the Company, and our independent analysis and evaluation of such information, and subject to the scope limitations as mentioned hereinabove, and to the best of our knowledge and belief, we are of the opinion that the share exchange ratio is fair for the shareholders of the Company.

Yours faithfully,  
For ICICI Securities Limited,

  
Authorized Signatory



**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

**FEDEX  
SECURITIES  
PVT LTD**  
फेडेक्स सेक्युरिटीज प्राइवेट लिमिटेड  
MERCHANT BANKING DIVISION



BT Wing, Jay Chambers,  
Dayaldas Road, Vile Parle (East)  
Mumbai 400 057  
T : +91 22 2613 8460 / 61  
M : +91 81049 85249  
E-mail: [mb@fedsec.in](mailto:mb@fedsec.in) / [www.fedsec.in](http://www.fedsec.in)  
CIN : U67120MH1996PTC102140

**Date: March 12, 2024**

To,

**Board of Directors,**

**IDFC Financial Holding Company Limited,**

4th Floor, Capitale Tower, 555 Anna Salai,

Thiru Vi Ka Kudiyiruppu, Chennai – 600018,

Teynampet, Tamil Nadu, India.

**Subject: - Certificate on adequacy and accuracy of Disclosure in the format of “Abridged Prospectus” (“Disclosure Document”) pursuant to Sebi Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 read with Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 (“SEBI Circulars”) issued by the Securities and Exchange Board of India (SEBI) dated November 23, 2021 with respect to the Composite Scheme of Arrangement proposed to be entered between IDFC Financial Holding Company Limited (“Transferee Company”), IDFC Limited (“Transferee Company / Amalgamating Company”), IDFC FIRST Bank Limited (Amalgamated Company) and their respective Shareholders under sections 230 to 232 and other applicable provision of the Companies act, 2013 (“Act”) and rules framed thereunder (hereinafter referred to as “Scheme”).**

Dear Sir/Madam,

We, Fedex Securities Private Limited (“*We*” or “*Fedex*”), SEBI Registered Category – I, Merchant Banker have been appointed by Transferor company for the purpose of preparing and certifying the adequacy and accuracy of the disclosures made in the Abridged Prospectus / Disclosure Document dated March 12, 2024 of Transferor company in compliance Annexure I, Paragraph 3(a) of SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 read with Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 (“*SEBI Circulars*”) issued by Securities and Exchange Board of India (SEBI) in relation to the captioned Scheme, state and confirm as follows:

We have relied on the information, undertakings, certifications, documents and explanations provided to us by Transferor company, its Directors and its Promoter while finalizing the Abridged Prospectus (Disclosure Document) of the subject captioned;

On the basis of the above, we hereby confirm that:

The information contained in the Disclosure Document is prepared in the format prescribed for Abridged Prospectus provided in Part F of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, which will be circulated to the Members of Transferee / Amalgamating Company and the Amalgamated Company at the time of seeking their consent in the explanatory statement in the Notice in accordance with the SEBI circular is accurate and adequate.

***Report Limitations:***

1. This Certificate is a specific purpose certificate issued in terms of and compliance with SEBI Circulars and hence it should not be used for any other purpose or transaction.

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

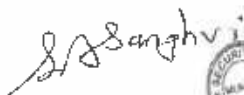

**FEDEX  
SECURITIES  
PVT LTD**  
(Formerly known as Fedex Securities Private Ltd)  
MERCHANT BANKING DIVISION



B7 Wing, Jay Chambers,  
Dayaldas Road, Vile Parle (East)  
Mumbai 400 057  
T : +91 22 9613 6463 / 61  
M : +91 81049 85249  
E-mail: mb@fedsec.in www.fedsec.in  
CIN : U67120MH1996PTC102142

2. We express no opinion and accordingly accepts no responsibility for or as to the price at which the equity shares of the Company will trade following the Scheme.
3. This Certificate contains the certification on adequacy and accuracy of disclosure of information in the Abridged Prospectus (Disclosure Document) pertaining to the Transferor Company, and is not an opinion on the proposed Scheme or its success. Further, this certificate does not guarantee the implication/approval of the proposed Scheme.
4. To the extent of our scope of work, we have relied on the information furnished and explanations provided to us and have not carried out our independent audit of the financial and legal information. Hence, we are unable to express our opinion on the fairness of the financial and legal information.
5. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this report.

**For Fedex Securities Private Limited**

Saipat Sanghvi  
AVP  
Place: Mumbai

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO IDFC FINANCIAL HOLDING COMPANY LIMITED, UNLISTED ENTITY WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 4, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 AND SEBI/HO/CFD/DIL/CTR/P/2021/000000665 DATED NOVEMBER 23, 2021 ("SEBI CIRCULARS") ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI).

THIS HAS BEEN ISSUED IN RELATION TO THE COMPOSITE SCHEME OF AMALGAMATION BETWEEN IDFC FINANCIAL HOLDING COMPANY LIMITED ("THE TRANSFEROR COMPANY" OR "THE COMPANY") AND IDFC LIMITED ("THE TRANSFEREE COMPANY" OR "AMALGAMATING COMPANY") AND IDFC FIRST BANK LIMITED ("THE AMALGAMATED COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULES FRAMED THEREUNDER (HEREINAFTER REFERRED TO AS "SCHEME"). THIS DOCUMENT DATED MARCH 12, 2024 SHOULD BE READ TOGETHER WITH THE SCHEME.

Capitalised terms not defined herein shall have the same meaning as defined in the Scheme.

THIS DISCLOSURE DOCUMENT CONTAINS 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part F of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable.

Nothing in this Disclosure Document constitutes an offer or an invitation by or on behalf of IDFC Financial Holding Company Limited, IDFC Limited and IDFC FIRST Bank Limited to subscribe for or purchase any of the securities.

Kindly scan the QR Code as provided on the first page of this document to download the Abridged Prospectus along with the Composite Scheme of Amalgamation as approved by the Board of Directors of the Transferor Company, Transferee Company and the Amalgamated Company dated July 03, 2023 and other relevant documents or alternatively you could download the same from the Company website at [www.idfclimited.com](http://www.idfclimited.com) and also from the website of BSE and NSE, where the same has been submitted.



### IDFC FINANCIAL HOLDING COMPANY LIMITED

Corporate Identity Number (CIN): U65900TN2014PLC097942

Registered Office: 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Chennai, Teynampet, Tamil Nadu, India, 600018.

Contact Person: Shivangi Mistry

Tel: (91) 8169607828

E-mail: [shivangi.mistry@idfclimited.com](mailto:shivangi.mistry@idfclimited.com)

### PROMOTER OF THE COMPANY

The Promoter of the Company is IDFC Limited

### SCHEME DETAILS AND PROCEDURE

The proposed Scheme is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, in the manner provided for in the Scheme thereof

#### Background - IDFC Financial Holding Company Limited

IDFC Financial Holding Company Limited having CIN U65900TN2014PLC097942, a wholly owned subsidiary of the Transferee Company / Amalgamating Company (as defined heretinaabove), was incorporated on November 07, 2014, with the Registrar of Companies under the Act, having its registered office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai Tamil Nadu 600018 (hereinafter referred to as the "Transferor Company" or "Company").

The Transferor Company is a non-operative financial holding company registered with the RBI (as defined in the Scheme) as a non-deposit taking NBFC. As on the date of approval of this Scheme by the Board of the Transferor Company, the Transferor Company owns and holds 2,64,64,38,348 (two hundred and sixty-four crores sixty-four lakhs thirty-eight



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

thousand three hundred and forty-eight) equity shares of the face value of INR 10 (Indian Rupees ten) each in the Amalgamated Company (as defined hereinabove) which constitutes 39.93% (thirty nine point nine three percent) in the shareholding of the Amalgamated Company.

The Scheme inter-alia provides for the following: -

- (a) Amalgamation of IDFC Financial Holding Company Limited ("Transferor Company" or "the Company") with IDFC Limited ("Transferee Company" or "Amalgamating Company") with effect from the Appointed Date 1 (as defined in the Composite scheme) and the consequent dissolution of the Transferor Company without being wound up and in consideration whereof there will be no issuance of equity shares as the Transferor Company is a wholly owned subsidiary of the Transferee Company.
- (b) Amalgamation of IDFC Limited ("Transferee Company" or "Amalgamating Company") with and into the IDFC FIRST Bank Limited ("Amalgamated Company") with effect from the Appointed Date 2 (as defined in the Composite scheme) and the consequent dissolution of the Transferee Company without being wound up and the issuance of the New Amalgamated Company Shares (as defined in the Composite Scheme) to the equity shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio.
- (c) With effect from Appointed Date 1 (as defined in the Composite Scheme) and upon the Part III of the Scheme becoming effective, IDFC Financial Holding Company Limited, the Transferor Company or the Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc., shall get transferred to and vest in or shall be deemed to have been transferred to and vested in IDFC Limited, the Transferee Company or Amalgamating Company as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 - 232 of the Act, section 2(1B) of the Income-tax Act, 1961 and applicable provisions if any.
- (d) With effect from Appointed Date 2 (as defined in the Composite Scheme), and upon Part IV of the Scheme becoming effective, IDFC Limited, the Amalgamating Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. shall get transferred to and vest in or shall be deemed to have been transferred to and vested in IDFC FIRST Bank Limited, the Amalgamated Company as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230-232 of the Companies Act, 2013, the Income-tax Act, 1961 and applicable provisions if any;

The proposed Scheme was approved by the Board of Directors of the Transferor Company, the Transferee Company / Amalgamating Company and the Amalgamated Company on July 03, 2023.

### Consideration for the amalgamation of the Transferor Company with the Transferee Company

In consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company, in terms of the Scheme, all the equity shares issued by the Transferor Company and held by the Transferee Company and its nominees shall stand cancelled and extinguished and in lieu thereof there shall be -

*"No allotment of equity shares in the Transferee Company or payment of any consideration"*

### PROCEDURE;

Pursuant to the provisions of the Scheme, post receipt of approval of the National Company Law Tribunal ("NCLT") and upon certified copies of the sanction order(s) of the NCLT approving the Scheme being filed with the Registrar of Companies, Chennai, the Transferor Company being the wholly owned subsidiary of the Transferee Company, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration to the Transferor Company. Further, the procedure with respect to public issue/ offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large, pursuant to the amalgamation of the Transferor Company with the Transferee Company. Hence, the procedure with respect to General Information Document (GID) is not applicable and this Disclosure Document must be read accordingly.

### ELIGIBILITY FOR THE ISSUE

This Disclosure Document is prepared in compliance with SEBI Circulars and in accordance with the Abridged Prospectus as provided in Part F of Schedule VI of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

Pursuant to the provisions of the Scheme, post receipt of approval of the National Company Law Tribunal ("NCLT") and upon certified copies of the sanction order(s) of the NCLT approving the Scheme being filed with the Registrar of Companies,

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

Chennai, the Transferor Company being the wholly owned subsidiary of the Transferee Company, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration to the Transferor Company.

### INDICATIVE TIMETABLE

This Disclosure Document is filed pursuant to the Scheme and is not an offer to public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily, the National Company Law Tribunal, the time frame cannot be established with certainty.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors mentioned in this Disclosure Document carefully before taking an investment decision. For taking an investment decision, investors must rely on their own examination of the Transferor Company, the Amalgamating Company or the Amalgamated Company or, including the risks involved. The Equity Shares have not been recommended or approved by the Securities Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Scheme or the Document. Specific attention of the investors is invited to the section titled "Scheme Details and Procedure" beginning of page 1 and section titled "Internal Risk Factors" beginning on page 7 of this Disclosure Document.

### REGISTERED MERCHANT BANKER

Price Information of Book Running Lead Manager **Not Applicable**

The details of the Registered Merchant Banker appointed under the SEBI Circulars is as follows:

<b>Name of Registered Merchant Banker and contact details (telephone and email id)</b>	<b>FEDEX SECURITIES PRIVATE LIMITED</b> Address: B7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai 400057, Maharashtra, India. Tel No: +91 81049 85249; Fax No: 022 2618 6966; Email: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> ; Website: <a href="http://www.fedsec.in">www.fedsec.in</a> ; Contact Person: Saipan Sanghvi SEBI Registration No. INM000010163
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### STATUTORY AUDITOR AND OTHER DETAILS OF THE COMPANY

<b>Name of Statutory Auditor &amp; contact details</b>	<b>V.C. SHAH &amp; Co.</b> Address: 205-206, Regent Chambers, 2 <sup>nd</sup> Floor, Jammalal Bajaj Road, 208, Nariman Point, Mumbai 400021 Tel No.: 022- 43440123 Firm Reg. No.: 109818W Email Id: <a href="mailto:vcshahco@vcshah.com">vcshahco@vcshah.com</a> Contact Person: Viral J. Shah
<b>Name of Syndicate Members</b>	Not Applicable
<b>Name of the Registrar to the Issue and contact details (telephone and email id)</b>	Not Applicable
<b>Name of the Credit Rating Agency and the rating or grading obtained</b>	Not Applicable
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self-Certified Syndicate Banks</b>	Not Applicable
<b>Non-Syndicate Registered Brokers</b>	Not Applicable

### PROMOTER OF THE COMPANY

IDFC Limited, bearing CIN L65191TN1997PLC037415, is a listed public limited company incorporated on January 30, 1997 under the provisions of the Companies Act, 1956 and having its Registered Office at 4th Floor, Capitale Tower, 55 S

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

Anna Salai, Thiru Vi Ka Kudiyiruppu, Chennai, Teynampet - 600018, Tamil Nadu, India. The Amalgamating Company was involved in catering to the diverse needs of infrastructure development. Effective from October 01, 2015, post demerger of its financing undertaking (the lending business of Amalgamating Company) into IDFC Bank Limited (now known as IDFC FIRST Bank Limited, post the amalgamation of Capital First Limited, Capital First Home Finance Limited and Capital First Securities Limited with IDFC Bank Limited with effect from October 01, 2018), the Amalgamating Company is operating as an NBFC - Investment Company registered with the RBI mainly holding investment in the Transferor Company. The Equity Shares of the Transferee Company are listed and traded on BSE Limited and National Stock Exchange of India Limited.

### BUSINESS OVERVIEW AND STRATEGY OF THE COMPANY

**Company Overview:** IDFC Financial Holding Company Limited, the Company/Transferor Company bearing corporate identity number U65900TN2014PLC097942, is an unlisted public limited company having its registered office situated at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Chennai, Teynampet, Tamil Nadu, India, 600018. The Transferor Company is a non-operative financial holding company registered with the Reserve Bank of India. The Transferor Company holds 2,64,64,38,348 Equity Shares of Rs. 10/- each fully paid up, representing about 39.93%\* of the total paid up share capital of the IDFC FIRST Bank Limited as on the date of approval of the Scheme by the Board of Directors of respective companies i.e. July 3, 2023. The Equity Shares of the Transferor Company are currently not listed on any Stock Exchange(s).

*\*Note: As on February 29, 2024 the Transferor Company holds 2,64,64,38,348 Equity Shares of Rs. 10/- each fully paid up, representing 37.45% of the total paid up share capital of IDFC FIRST Bank Limited.*

**Product/Service Offering:** The Transferor Company is a non-operative financial holding company registered with the RBI as a non-deposit taking NBFC. The Transferor Company holds 2,64,64,38,348 Equity Shares of Rs. 10/- each fully paid up, representing about 39.93%\* of the total paid up share capital of the IDFC FIRST Bank Limited, as on the date of approval of the Scheme by the Board of Directors of respective companies i.e. July 3, 2023.

*\*Note: As on February 29, 2024, the Transferor Company holds 2,64,64,38,348 Equity Shares of Rs. 10/- each fully paid up, representing 37.45% of the total paid up share capital of IDFC FIRST Bank Limited.*

**Revenue segmentation by product/service offering:** Not Applicable.

**Geographies Served:** India

**Revenue segmentation by geographies:** Not Applicable

### Key Performance Indicators

(Rs. in lakhs)

Particulars	As on September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations	-	17,306	34,024	6,162
Profit before Tax	214	3,63,439	33,382	5,574
Profit before Tax margin (%) <sup>*</sup>	-	2,100.08%	98.11%	90.46%
Profit After Tax	215	3,26,725	29,141	4,380
Profit After Tax margin (%) <sup>**</sup>	-	1,887.93%	85.65%	71.08%
Earning per share				
Basic (Rs./share)	Nominal	3.62	0.32	0.05
Diluted (Rs./share)	Nominal	3.62	0.32	0.05
Book value (Rs./share)	11.95	11.95	10.46	10.14
Net worth	10,78,758	10,78,543	9,44,818	9,15,677

*\* Profit before Tax margin (%) is calculated as Profit before Tax for the year divided by Revenue from operations at the end of the year and is shown in percentage*

*\*\* Profit after Tax margin (%) is calculated as Profit after Tax for the year divided by Revenue from operations at the end of the year and is shown in percentage*

**Client Profile or Industries Served:** Not Applicable

**Revenue segmentation in terms of top 5/10 clients or Industries:** Not Applicable

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

Intellectual Property, if any: Not Applicable				
Market Share: Not Applicable				
Manufacturing plant, if any: Not Applicable				
Employee Strength: Nil as on February 29, 2024				
BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time/ Executive/ Nominee)	Experience and Educational qualifications	Other Directorship
1.	Vishwvir Saran Das	Independent Director	Vishwvir Saran Das (DIN: 03627147) holds a Bachelor's Degree in Arts (Economics) from Allahabad University and a Master's Degree in Administrative Management from Jannalal Bajaj Institute of Management Studies, Mumbai University. He also holds a valid CAIIB Proficiency Certificate from Indian Institute of Banking & Finance. Mr. Das has experience spanning of over 36 years in Reserve Bank of India (RBI), across various functional areas. He has been a Director of the Transferor Company since December, 2021.	<b>Indian Companies:</b> (a) Gujarat Ambuja Exports Limited  <b>Foreign Companies: Nil</b>
2.	Anita Belani	Nominee Director	Anita Belani (DIN: 01532511) has completed her Master's in Business Administration from XLRI, Jamshedpur and B.A.(Hons) in Economics from Miranda House, University of Delhi. She is professional with over 30 years' experience as a senior business & human capital leader. She is the Nominee Director in the Transferor Company since December 2019.	<b>Indian Companies:</b> (a) Proconnect Supply Chain Solutions Limited (b) Asirvad Micro Finance Limited (c) Eternis Fine Chemicals Limited (d) Vivriti Capital Limited (e) IDFC Limited (f) Foscoo India Limited (g) Redington Limited <b>Foreign Companies: Nil</b>
3.	Sudha Krishnan	Independent Director	Sudha Krishnan (DIN:02885630). She has completed her Master's Degree in Public Administration from George Mason University, Virginia, USA. She is a retired Civil Servant and has served as Secretary to the Government of India (Finance) and has experience over four decades in public policy and finance. She has been on board of the Transferor Company since June 2021.	<b>Indian Companies:</b> (a) Graphite India Limited (b) Highway Concessions One Private Limited (c) National E- Governance Services Limited (d) SBI Funds Management Limited <b>Foreign Companies: Nil</b>
4.	Mahendra Narandas Shah	Additional Director in the category of Nominee Director	Mahendra Narandas Shah (DIN: 00124629). He is a qualified member of the Institute of Chartered Accountants of India, (ICAI), the Institute of Cost & Management Accountants of India (ICMA) and the Institute of Company Secretaries of India (ICSI). He has been appointed as Additional Director in the category of Nominee Director of the Transferor Company since August 2023.	<b>Indian Companies:</b> (a) IDFC FIRST Bank Limited (b) Surekha Properties Limited (c) IDFC Limited  <b>Foreign Companies: Nil</b>

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

<b>OBJECTS OF THE ISSUE/ RATIONALE OF THE SCHEME</b>			
The rationale for the Scheme is, inter alia, as follows:			
<p>(a) The Amalgamating Company and the Transferor Company have minimal operations and have no businesses or stake in any other financial services entities regulated by RBI or other financial sector regulators. Further pursuant to the letter dated July 20, 2021, RBI has clarified that after the expiry of lock-in period of 5 (five) years (i.e. after September 30, 2020), IDFC Limited, the Amalgamating Company can exit as the promoter of IDFC FIRST Bank Limited, the Amalgamated Company.</p>			
<p>(b) As per conditions of the 2013 Private Banking Licence Guidelines (as defined in the Scheme), the equity shares of the Amalgamated Company must be listed on a recognised stock exchange in India within a time period of 3 (three) years of commencing of business as a bank. The promoter(s) namely the Amalgamating Company must not be conducting any financial regulated business directly under it.</p>			
<p>(c) The 2013 Private Banking Licence Guidelines, and subsequent clarification by RBI, also permit the Amalgamating Company to exit or to cease to be a promoter after lock-in period of 5 (five) years, subject to RBI's regulatory and supervisory comfort and SEBI (as defined in the Scheme) regulations.</p>			
<p>(d) In view of the above, this Scheme <i>inter alia</i> contemplates the (a) amalgamation of the Transferor Company with the Transferee Company, and (b) the subsequent amalgamation of the Amalgamating Company with the Amalgamated Company and issuance of New Amalgamated Company Shares to the shareholders of the Amalgamating Company, in the manner and subject to the terms and conditions set out in this Scheme, keeping the best interest of all the stakeholders of the Transferor Company, the Amalgamating Company and the Amalgamated Company.</p>			
<p>(e) The Scheme will facilitate compliance by the Amalgamating Company with the promoter ownership norms set out under the 2013 Private Banking Licence Guidelines.</p>			
<p>(f) The Amalgamation through this Scheme shall simplify the corporate and organisational structures of the Companies by consolidating both listed entities in a single large listed company. This will also lead to unification and streamlining of the regulatory compliances of both the listed entities.</p>			
<p>(g) The Amalgamation will result in the shareholders of the Amalgamating Company directly holding shares in the Amalgamated Company, which will lead to simplification of the shareholding structure.</p>			
<b>Details of means of finance:</b> Not Applicable			
<b>Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issue, if any, of the Company in the preceding 10 years:</b> Not Applicable			
<b>Terms of Issuance of convertible Security, if any:</b> Not Applicable			
<b>Name of monitoring agency, if any:</b> Pursuant to the provisions of the Scheme, the Transferor Company being the wholly owned subsidiary of the Transferee Company, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration to the Transferor Company and accordingly, the appointment of a monitoring agency is not required.			
<b>Shareholding Pattern prior to the scheme:</b>			
<b>Equity Shares</b>			
Sr. No.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding
1.	IDFC Limited	9,02,92,39,940	100.00
2.	IDFC Limited jointly with Mahendra N Shah	10	NIL
3.	IDFC Limited jointly with Anupama Mishra	10	NIL
4.	IDFC Limited jointly with Bipin Gemani	10	NIL
5.	IDFC Limited jointly with Shivangi Mistry	10	NIL
6.	IDFC Limited jointly with Hemanshi Parmar	10	NIL



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

7.	IDFC Limited jointly with Mayank Goyal	10	Nil.
	<b>Total</b>	<b>9,02,92,40,000</b>	<b>100.00</b>

Number/ amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

### RESTATED AUDITED FINANCIALS

(Rs. In Lakhs)

Particulars	For the Six months period ended September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Total Revenue from operations*	-	17,306	34,024	6,162
Net Profit / (Loss) before tax and extraordinary items	214	3,63,439	33,382	5,574
Net Profit / (Loss) after tax and extraordinary items	215	3,26,725	29,141	4,380
Equity Share Capital	9,02,924	9,02,924	9,02,924	9,02,924
Other Equity	1,75,834	1,75,619	41,894	12,753
Net worth	10,78,758	10,78,543	9,44,818	9,15,677
Basic & diluted earnings per share (Rs.)	Nominal	3.62	0.32	0.05
Return on net worth (%)**	0.02%	30.29%	3.08%	0.48%
Net Asset Value Per Share (Rs)	11.95	11.95	10.46	10.14

\* Total Revenue from Operations comprises of Dividend Income.

\*\* Return on net worth is calculated as net profit after tax, for the year divided by net worth at the end of the year and is shown as percentage.

### INTERNAL RISK FACTORS

- The proposed Composite Scheme is subject to *inter alia* the requisite approval(s) of the NCLT, Chennai and shareholders and creditors of the Transferor Company, the Transferee Company / Amalgamating Company and the Amalgamated Company. If the proposed Composite Scheme does not receive the requisite approval(s), the objects and benefits mentioned in the Composite Scheme will not be achieved.
- Any non-compliance with the regulatory laws of the land may lead to penalties and fines.
- Equity Shares to be issued pursuant to the amalgamation of the Amalgamating Company with the Amalgamated Company under the Composite Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchange(s) and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.
- Misconduct and fraudulent activities by our employees, agents, third parties could have a material adverse effect on the business, financial condition, results of operations and reputation of the Company.
- Changes in regulatory environment in which the Company operates, could have an adverse effect on our results of operations of the Company.

### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION – TRANSFEROR COMPANY

#### A. Total number of outstanding litigations against the Transferor Company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Crores)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil

### Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

Against the Company	Nil	1	Nil	Nil	Nil	1.28
<b>Directors*</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters**</b>						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	23	Nil	1	Nil	43.36
<b>Subsidiaries</b>						
By Subsidiaries	Not Applicable					
Against Subsidiaries	Not Applicable					

\* Subject to any pending tax litigations / tax demand

\*\*Pursuant to scheme of Arrangement among IDFC Limited and IDFC Bank Limited and their respective shareholders and Creditors under section 391 to 394 of Companies Act, 1956, as approved by the High Court of Judicature at Madras vide its order dated June 25, 2015 for the Demerger of the Financial Undertaking (as defined in the said scheme) the litigation pertaining to the said undertaking shall be continued and any prosecution shall be enforced by or against IDFC Bank Limited after the effective date. IDFC Bank Limited is now known as IDFC FIRST Bank Limited.

For the purpose of this Abridged Prospectus, we have considered IDFC Limited as the Promoter and change in Promoter pursuant to merger of IDFC Limited with IDFC FIRST Bank Limited (formerly known as IDFC Bank Limited) pursuant to this scheme is not considered.

The said details of outstanding litigations are as on March 11, 2024

#### B. Brief details of top 5 material outstanding litigations against the company and amount involved-

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (Rs. in crores)
NIL				

#### C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any – Please find below

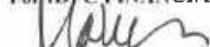
- The BSE Limited and National Stock Exchange of India Limited have issued a notice for penalty of Rs. 8.02 lakhs and Rs. 8.02 lakhs respectively on the promoter IDFC Limited for non-compliance of requirement of minimum 6 directors by a listed entity.

#### D. Brief details of outstanding criminal proceedings against Promoters - Nil

#### DECLARATION BY THE TRANSFEROR COMPANY / COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Disclosure Document are true and correct.

For IDFC FINANCIAL HOLDING COMPANY LIMITED



**Mahendra Shah**  
Additional Director in the category of Nominee Director  
DIN: 00124629

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

September 09, 2023

To,  
 The Manager – Listing Department  
 BSE Limited  
 1<sup>st</sup> Floor, P.J. Towers,  
 Dalal Street,  
 Mumbai - 400 001  
 BSE Code: 532659

**Sub: Application under Regulation 37 of SEBI LODR), 2015 for the proposed Scheme of Amalgamation between IDFC Limited ("the Company" or "IDFC") and IDFC Financial Holding Company Limited ("IDFC FHCL") and IDFC First Bank Limited ("IDFC FIRST Bank")**

Dear Sir / Madam,

In connection with above application for obtaining Observation letter / No-objection letter, we hereby submit Complaint Report as per Para 1(A)(6) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and as per Para 1(A)(7) of Part I of SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022, in the prescribed format for the period from July 19, 2023 ( i.e. the date of uploading the draft scheme along with the related documents by BSE Limited on its website) to August 09, 2023.

**Part A**

Sr. No.	Particulars	Number
1	Number of complaints received directly	0
2	Number of complaints forwarded by Stock Exchanges/SEBI	0
3	Total Number of complaints/comments received (1+2)	0
4	Number of complaints resolved	0
5	Number of complaints pending	0

**Part B**

Sr. No.	Name of Complainant	Date of Complaint	Status
1		N.A.	

The Report on complaint is also being uploaded on the website of the Company at [https://www.idfclimited.com/investor\\_relations/shareholder\\_info.htm](https://www.idfclimited.com/investor_relations/shareholder_info.htm) as per requirement of the aforesaid SEBI Circular(s).

We request you to kindly take above on record.

**For IDFC Limited**

SHIVANGI  
 MAHESH  
 MISTRY

Digitally signed by  
 SHIVANGI MAHESH  
 MISTRY  
 Date: 2023.09.09 16:05:11  
 +05'30'

**Shivangi Mistry**  
**Company Secretary**

**IDFC Limited**

Corporate Office: 906/907, 9th Floor, Embassy Centre, Jammalal Bajaj Road, Nariman Point, Mumbai – 400021 Tel: +91 22 22821549  
 Reg. Office: 4th floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai – 600 018 Tel: +91 (44) 4564 4201, 45644202, 45644223  
 CIN: L65191TN1997PLC037415 info@idfclimited.com www.idfclimited.com

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

September 09, 2023

To,  
The Manager – Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla-Complex, Bandra (East),  
Mumbai - 400 051  
NSE Scrip: IDFC

**Sub: Application under Regulation 37 of SEBI LODR), 2015 for the proposed Scheme of Amalgamation between IDFC Limited ("the Company" or "IDFC") and IDFC Financial Holding Company Limited ("IDFC FHCL") and IDFC First Bank Limited ("IDFC FIRST Bank")**

Dear Sir / Madam,

In connection with above application for obtaining Observation letter / No-objection letter, we hereby submit Complaint Report as per **Para 1(A)(6) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93** dated June 20, 2023 and as per **Para 1(A)(7) of Part I of SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156** dated November 17, 2022, in the prescribed format for the period from August 14, 2023 ( i.e. the date of uploading the draft scheme along with the related documents by NSE Limited on its website) to September 04, 2023.

**Part A**

Sr. No.	Particulars	Number
1	Number of complaints received directly	0
2	Number of complaints forwarded by Stock Exchanges/SEBI	0
3	Total Number of complaints/comments received (1+2)	0
4	Number of complaints resolved	0
5	Number of complaints pending	0

**Part B**

Sr. No.	Name of Complainant	Date of Complaint	Status
1		N.A.	

The Report on complaint is also being uploaded on the website of the Company at [https://www.idfclimited.com/investor\\_relations/shareholder\\_info.htm](https://www.idfclimited.com/investor_relations/shareholder_info.htm) as per requirement of the aforesaid SEBI Circular(s).

We request you to kindly take above on record.

**For IDFC Limited**

SHIVANGI  
MAHESH MISTRY

Digitally signed by  
SHIVANGI MAHESH MISTRY  
Date: 2023.09.09 16:06:26  
+05'30'

**Shivangi Mistry**  
**Company Secretary**

IDFC Limited

Corporate Office: 906/907, 9th Floor, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400021 Tel: +91 22 22821549  
Reg. Office: 4th floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai – 600 018 Tel: +91 (44) 4564 4201, 45644202, 45644223  
CIN: L65191TN1997PLC037415 info@idfclimited.com www.idfclimited.com

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**


IDFCFIRSTBANK/SD/104/2023-24

August 11, 2023

To,  
 The General Manager,  
 Department of Corporate Services,  
 BSE Limited,  
 P.J. Towers, Dalal Street,  
 Mumbai – 400 001.

Dear Sir,

**Sub: Application for obtaining “Observation letter”/ “No-objection letter” under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, from the stock exchange in respect of the (I) proposed amalgamation of (a) IDFC Financial Holding Company Limited into and with IDFC Limited; and (b) IDFC Limited into and with IDFC FIRST Bank Limited (“Bank”) and their respective shareholders, and (II) reduction of securities premium account of the Bank, through a composite scheme of amalgamation (“Scheme”).**

In connection with the above application for obtaining Observation letter/ No-objection letter, we hereby submit Complaint Report as per Para 1(A)(6) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, in the prescribed format, for the period from July 19, 2023 ( i.e. the date of uploading the draft scheme along with the related documents by BSE Limited on its website) to August 09, 2023.

**Part A**

Sr. No.	Particular	Number
1	Number of complaints received directly	0
2	Number of complaints forwarded by Stock Exchanges/SEBI	0
3	Total Number of complaints/comments received (1+2)	0
4	Number of complaints resolved	0
5	Number of complaints pending	0

**Part B**

Sr. No.	Name of Complainant	Date of Complaint	Status
1	N.A.		



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



The Report on Complaints is also being uploaded on the website of the Bank at <https://www.idfcfirstbank.com/investors/update> as per requirement of the aforesaid SEBI Master Circular.

We request you to kindly take above on record.

Yours faithfully,

For **IDFC FIRST Bank Limited**

**SATISH**  
**ASHOK**  
**GAIKWAD**

Digitally signed  
by SATISH ASHOK  
GAIKWAD  
Date: 2023.08.11  
17:00:01 +05'30'

**Satish Gaikwad**

**Head – Legal & Company Secretary**

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

**IDFCFIRSTBANK/SD/134/2023-24**
**September 06, 2023**

To,  
 Manager - Listing Compliance  
 National Stock Exchange of India Limited  
 'Exchange Plaza'. C-1, Block G,  
 Bandra Kurla Complex, Bandra (E),  
 Mumbai - 400 051

Dear Sir,

**Sub: Application for obtaining "Observation letter" / "No-objection letter" under Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, from the stock exchange in respect of the (I) proposed amalgamation of (a) IDFC Financial Holding Company Limited into and with IDFC Limited; and (b) IDFC Limited into and with IDFC FIRST Bank Limited ("Bank") and their respective shareholders, and (II) reduction of securities premium account of the Bank, through a composite scheme of amalgamation ("Scheme").**

In connection with the above application for obtaining Observation letter / No-objection letter, we hereby submit Complaint Report as per Para 1(A)(6) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and as per Para 1(A)(7) of Part I of SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022, in the prescribed format for the period from August 14, 2023 ( i.e. the date of uploading the draft scheme along with the related documents by NSE Limited on its website) to September 04, 2023.

**Part A**

Sr. No.	Particular	Number
1	Number of complaints received directly	0
2	Number of complaints forwarded by Stock Exchanges/SEBI	0
3	Total Number of complaints/comments received (1+2)	0
4	Number of complaints resolved	0
5	Number of complaints pending	0

**Part B**

Sr. No.	Name of Complainant	Date of Complaint	Status
1	N.A.		

The Report on Complaints is also being uploaded on the website of the Bank at <https://www.idfcfirstbank.com/investors/update> as per requirement of the aforesaid SEBI Circular(s).

We request you to kindly take above on record.

Yours faithfully,

For IDFC FIRST Bank Limited

SATISH ASHOK<sup>ASHOK GAIKWAD</sup> Digitally signed by SATISH ASHOK GAIKWAD  
 Date: 2023.09.06 17:15:39 +05'30'

**Satish Gaikwad**
**Head – Legal & Company Secretary**

Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



DCS/AMAL/TLR37/2971/2023-24

November 13, 2023

The Company Secretary,  
IDFC LIMITED  
4th floor, Capitale Tower, 555, Anna Salai, Thiru Vi  
Ka Kudiyiruppu, Teynampet, Chennai, Tamil Nadu,  
600018

The Company Secretary,  
IDFC First Bank Ltd  
KRM Tower, 7th Floor, No.1 Harrington Road,  
Chelpet, Chennai, Tamil Nadu, 600031

Dear Sir,

**Sub: Observation Letter regarding the Composite Scheme of Amalgamation between IDFC Financial Holding Company Limited (Transferor Company) and IDFC Limited (Transferee Company/Amalgamating Company) with IDFC FIRST Bank Limited (Amalgamated Company) and their respective shareholders**

We are in receipt of the Composite Scheme of Amalgamation between IDFC Financial Holding Company Limited (Transferor Company) and IDFC Limited (Transferee Company/ Amalgamating Company) with IDFC FIRST Bank Limited (Amalgamated Company) and their respective shareholders as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (LODR) Regulations, 2015; SEBI vide its letter dated November 10, 2023, has inter alia given the following comment(s) on the Composite Scheme of Amalgamation:

**Comments in accordance with Regulation 37(1) of Master Circular No. SEBI/HO/CFD/DIL/CIR/P/2021/665 dated November 23, 2021**

- a. "The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."
- b. "The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- c. "The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
- d. "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal."
- e. "The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated November 23, 2021."
- f. "The Company shall advise the applicant that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement

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**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**



or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

- g. "The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- h. "The Company is advised to disclose details of assets and liabilities merged in the IDFC First Bank Limited, reasons for reduction of securities premium account, details of regulatory actions against the entities, details of shareholding involved in each stage of the scheme, share capital build-up of the companies, detailed rationale for swap ratio, details of contingent liabilities being transferred to IDFC First Bank, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter."
- i. "The Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
- j. "The Company is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
- k. "The Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- l. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- m. "The Company is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
- n. "The Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- o. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

**Comments considering comments of RBI**

- p. "The Company is advised to disclose information which are mandatory to be disclosed to the shareholders in the explanatory statement as per Companies Act, 2023 (Annexure A) which enable shareholders to take an informed decision with respect to the scheme of Amalgamation."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted

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## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

  
**Prasad Bhide**  
Senior Manager

  
**Tanmayi Lele**  
Assistant Manager

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## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



### Annexure A

The details in the Notice and Explanatory ("N&E") statement to be circulated to the shareholders for seeking their approval for the Scheme would be basis the requirements under section 230-232, rules thereof and SEBI LODR and No Objection certificate issued by the stock exchanges.

Typically, the following information is submitted as part of the N&E statement:

1. Notice of Meeting: The Notice of the meeting pursuant to the order of tribunal to be given in Form No. CAA-2.
2. Copy of Scheme;
3. Corporate Identification Number (CIN);
4. Permanent Account Number (PAN);
5. Name of the company;
6. Date of incorporation;
7. Type of the Company (whether public or private or one person company);
8. Registered office address and e-mail address;
9. Summary of main object as per the memorandum of association; and main business carried on by the company;
10. Details of change of name, registered office and objects of the company during the last five years;
11. Name of the stock exchange (s) where securities of the company are listed;
12. Details of the capital structure of the company including authorised, issued, subscribed and paid up share capital; and Names of the promoters and directors along with their addresses.
13. Relationship between the companies involved in the Scheme;
14. If the scheme of compromise or arrangement relates to more than one company, then the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies;
15. Disclosure about effect of M&A on material interests of directors, Key Managerial Personnel (KMP) and debenture trustee;
16. Details of Board Meeting: The date of the board meeting at which the scheme was approved by the board of directors The name of the directors who voted in favour of the resolution, the name of the directors who voted against the resolution and the name of the directors who did not vote or participate on such resolution.
17. Explanatory Statement disclosing details of the scheme of compromise or arrangement including: Parties involved in such compromise or arrangement; Appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any; Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at the registered office of the company; Details of capital or debt restructuring, if any; Rationale for the compromise or arrangement;
18. Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable); Amount due to unsecured creditors;
19. Disclosure about the effect of the Merger & Amalgamation (M&A) on
20. Section 230(3) Key Managerial Personnel; Directors; Promoters; Non- Promoter Members; Depositors; Creditors; Debenture holders; Deposit trustee and debenture trustee; Employees of the company; Shareholders of the Company
21. Report adopted by the directors of the merging companies explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties; i. Below Mentioned Details: Following below mentioned details Investigation or proceedings, if any, pending against the company under the Act.
22. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**



A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means A copy of the joint valuation report, if under Section 230(3) j.

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited****National Stock Exchange Of India Limited**

Ref: NSE/LIST/36517/36524\_I

November 13, 2023

The Company Secretary  
IDFC Limited  
4th Floor, Capitale Tower,  
555 Anna Salai,  
Thiru Vi Ka Kudiyiruppu, Teynampet,  
Chennai- 600018

The Company Secretary  
IDFC First Bank Limited  
KRM Tower, 7th Floor, No. 1,  
Harrington Road,  
Chetpet, Chennai -600 031

**Kind Attn.: Ms. Shivangi Mistry****Kind Attn.: Mr. Satish Gaikwad**

Dear Sir,

**Sub: Observation Letter for draft composite scheme of amalgamation among IDFC Financial Holding Company Limited (Transferor Company) and IDFC Limited (Transferee Company / Amalgamating Company) and IDFC First Bank Limited (Amalgamated Company) and their Respective Shareholders (under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder).**

We are in receipt for draft composite scheme of amalgamation among IDFC Financial Holding Company Limited (Transferor Company) and IDFC Limited (Transferee Company / Amalgamating Company) and IDFC First Bank Limited (Amalgamated Company) and their Respective Shareholders (under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder) vide application dated July 15, 2023 and July 14, 2023 respectively.

Based on our letter reference no. NSE/LIST/36517/36524 dated September 21, 2023, submitted to SEBI pursuant to SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 (Circular) and Regulation 94(2) of SEBI (LODR) Regulations 2015 along with SEBI/HO/DDHS//DDHS\_Div1/P/CIR/2022/103 dated July 29, 2022 and Regulation 94A(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated November 10, 2023, has inter alia given the following comment(s) on the draft scheme of arrangement:

**1. Comments in accordance with Regulation 37(1) of SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021**

- a) *The Company shall ensure that the proposed composite scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

This Document is Digitally Signed

Signer: DIPTI VIPIL CHINCHHEDE  
Date: Mon, Nov 13, 2023 19:33:21 IST  
Location: NSE

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



Continuation Sheet

- c) *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*
- d) *Company shall ensure that no changes to the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchanges, except those mandated by the regulators/authorities/ tribunals.*
- e) *The entities involved in the scheme shall ensure compliance with various provision of SEBI master circular dated November 23, 2021.*
- f) *Company shall ensure that information pertaining to all the unlisted Companies involved, if any, in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- g) *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- h) *The Company shall disclose details of asset and liabilities merged in the IDFC First Bank Limited, reasons for reduction of securities premium account, details of regulatory actions against the entities, details of shareholding involved in each stage of the scheme, share capital build-up of the Companies, detailed rational for swap ratio, details of contingent liabilities being transferred to IDFC First Bank Limited as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232, so that the public shareholders can make an informed decision in the matter.*
- i) *Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
- j) *Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- k) *Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- l) *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- m) *Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- n) *Company shall comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*

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Signer: DIPTI VIPIL CHINCHHEDE  
Date: Mon, Nov 13, 2023 19:33:21 IST  
Location: NSE

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



Continuation Sheet

- o) It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

### **2. Comments in accordance with Regulation 59A(1) of SEBI Master circular no. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/103 dated July 29, 2022**

- a) Companies involved shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular ref. no. SEBUHO/DDHS/DDHS\_Div1/P/CIR/2022/000000103 dated July 29, 2022.*
- b) Company shall include information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.*
- c) The entities involved in the proposed scheme shall ensure that the proposed scheme shall comply with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.*

### **3. Comments considering the comments of Reserve Bank of India (RBI)**

- a) The Company shall ensure to disclose information which are mandatory to be disclosed to the shareholders in the explanatory statement as per Companies Act, 2023 (Annexure A) which enables the shareholders to take an informed decision with respect to scheme of amalgamation.*
4. Company shall disclose the No Objection letter of the Stock Exchanges (s) on its website within 24 hours of receiving the same.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 and 59A of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

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Signer: DIPTI VIPIL CHINCHHEDE  
 Date: Mon, Nov 13, 2023 19:33:21 IST  
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## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



Continuation Sheet

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from November 13, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Dipti Chinchkhede  
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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Date: Mon, Nov 13, 2023 19:33:21 IST  
Location: NSE

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



Continuation Sheet

### Annexure A:

The details of Notice and Explanatory (“N&E”) statement to be circulated to the shareholders for seeking their approval for the Scheme would be basis the requirements under section 230-232, rules thereof and SEBI LODR and No Objections certificate issued by the Stock Exchanges.

The following information shall be submitted as a part of the N&E statement:

1. Notice of meeting: The notice of the meeting pursuant to the order of tribunal to be given in Form No. CAA-2
2. Copy of Scheme
3. Corporate Identification Number (CIN)
4. Permanent Account Number (PAN)
5. Name of the Company
6. Date of Incorporation
7. Type of the Company (whether Public or Private or One Person Company)
8. Registered Office Address and Email Address
9. Summary of main object as per Memorandum of Association (MOA); and main business carried on by the Company.
10. Details of change of name, registered office and objects of the Company during the last five years.
11. Name of the Stock Exchange(s) where the securities of the Company are listed.
12. Details of the capital structure of the Company including authorised, issued, subscribed and paid up share capital; and names of the promoters and directors along with their addresses.
13. Relationship between the Companies involved in the scheme.
14. If the scheme of compromise or arrangement relates to more than one company, then the facts and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement including holding, subsidiary or of associate companies.
15. Disclosure about effects of M&A on material interest of directors, Key Managerial Personnel and Debenture Trustees.

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Signer: DIPTI VIPIL CHINCHHEDE  
Date: Mon, Nov 13, 2023 19:33:21 IST  
Location: NSE

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



Continuation Sheet

16. Details of Board Meeting: Date of Board Meeting at which the scheme was approved by the Board of Directors. The name of the Directors who voted in favour of the resolution, the name of the directors who voted against the resolution and the name of the Directors who did not vote or participate on such resolution.
17. Explanatory Statement disclosing details of the scheme of compromise or arrangement including: Parties involved in such compromise or arrangement; appointed date; effective date; share exchange ratio (if applicable) and other considerations, if any, Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at the registered office of the Company; Details of capital or debt restructuring, if any; Rationale for the compromise or arrangement.
18. Benefits of the compromise or the arrangement as perceived by the Board of directors to the Company, members, creditors and others (as applicable); amount due to unsecured creditors.
19. Disclosure as per section 230(3) about the effect of Merger & Amalgamation (M&A) on Key Managerial Personnel, Directors, Promoters, Non-Promoter Members, Depositors, Creditors, Debenture Holders, Deposit Trustee, and Debenture Trustee, Employee of the Company, Shareholders of the Company.
20. Report adopted by the directors of the merging companies explaining effects of compromise on each class of shareholders, Key Managerial Personnel, Promoters and Non-Promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties.
21. Details investigation or proceedings, if any, pending against the Company under the Act.
22. Details of approval, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received, or pending for the proposed scheme of compromise or arrangement. A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or wherever applicable, by voting through electronic means as per Section 230(3).
23. A copy of the joint valuation report.

This Document is Digitally Signed



Signer: DIPTI VIPIL CHINCHHEDE  
Date: Mon, Nov 13, 2023 19:33:21 IST  
Location: NSE

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



DCS/AMAL/TL/R37/2971/2023-24

November 13, 2023

The Company Secretary,  
IDFC LIMITED  
4th floor, Capitale Tower, 555, Anna Salai, Thiru Vi  
Ka Kudiyinuppu, Teynampet, Chennai, Tamil Nadu.  
600018

The Company Secretary,  
IDFC First Bank Ltd  
KRM Tower, 7th Floor, No.1 Harrington Road,  
Chetpet, Chennai, Tamil Nadu, 600031

Dear Sir,

**Sub: Observation Letter regarding the Composite Scheme of Amalgamation between IDFC Financial Holding Company Limited (Transferor Company) and IDFC Limited (Transferee Company/Amalgamating Company) with IDFC FIRST Bank Limited (Amalgamated Company) and their respective shareholders**

We are in receipt of the Composite Scheme of Amalgamation between IDFC Financial Holding Company Limited (Transferor Company) and IDFC Limited (Transferee Company/ Amalgamating Company) with IDFC FIRST Bank Limited (Amalgamated Company) and their respective shareholders as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (LODR) Regulations, 2015; SEBI vide its letter dated November 10, 2023, has inter alia given the following comment(s) on the Composite Scheme of Amalgamation:

**Comments in accordance with Regulation 37(1) of Master Circular No. SEBI/HO/CFD/DIL/CIR/P/2021/665 dated November 23, 2021**

- a. "The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."
- b. "The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- c. "The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
- d. "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal."
- e. "The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated November 23, 2021."
- f. "The Company shall advise the applicant that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement

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**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

- g. "The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- h. "The Company is advised to disclose details of assets and liabilities merged in the IDFC First Bank Limited, reasons for reduction of securities premium account, details of regulatory actions against the entities, details of shareholding involved in each stage of the scheme, share capital build-up of the companies, detailed rationale for swap ratio, details of contingent liabilities being transferred to IDFC First Bank, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter."
- i. "The Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
- j. "The Company is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
- k. "The Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- l. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- m. "The Company is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
- n. "The Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- o. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

**Comments considering comments of RBI**

- p. "The Company is advised to disclose information which are mandatory to be disclosed to the shareholders in the explanatory statement as per Companies Act, 2023 (Annexure A) which enable shareholders to take an informed decision with respect to the scheme of Amalgamation."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted

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## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

  
Prasad Bhide  
Senior Manager

  
Tanmayi Lele  
Assistant Manager

TL

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited****Annexure A**

The details in the Notice and Explanatory ("N&E") statement to be circulated to the shareholders for seeking their approval for the Scheme would be basis the requirements under section 230-232, rules thereof and SEBI LODR and No Objection certificate issued by the stock exchanges.

Typically, the following information is submitted as part of the N&E statement:

1. Notice of Meeting: The Notice of the meeting pursuant to the order of tribunal to be given in Form No. CAA-2.
2. Copy of Scheme;
3. Corporate Identification Number (CIN);
4. Permanent Account Number (PAN);
5. Name of the company;
6. Date of incorporation;
7. Type of the Company (whether public or private or one person company);
8. Registered office address and e-mail address;
9. Summary of main object as per the memorandum of association; and main business carried on by the company;
10. Details of change of name, registered office and objects of the company during the last five years;
11. Name of the stock exchange (s) where securities of the company are listed;
12. Details of the capital structure of the company including authorised, issued, subscribed and paid up share capital; and Names of the promoters and directors along with their addresses.
13. Relationship between the companies involved in the Scheme;
14. If the scheme of compromise or arrangement relates to more than one company, then the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies;
15. Disclosure about effect of M&A on material interests of directors, Key Managerial Personnel (KMP) and debenture trustee;
16. Details of Board Meeting: The date of the board meeting at which the scheme was approved by the board of directors The name of the directors who voted in favour of the resolution, the name of the directors who voted against the resolution and the name of the directors who did not vote or participate on such resolution.
17. Explanatory Statement disclosing details of the scheme of compromise or arrangement including: Parties involved in such compromise or arrangement; Appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any; Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at the registered office of the company; Details of capital or debt restructuring, if any; Rationale for the compromise or arrangement;
18. Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable); Amount due to unsecured creditors;
19. Disclosure about the effect of the Merger & Amalgamation (M&A) on
20. Section 230(3) Key Managerial Personnel; Directors; Promoters; Non- Promoter Members; Depositors; Creditors; Debenture holders; Deposit trustee and debenture trustee; Employees of the company; Shareholders of the Company
21. Report adopted by the directors of the merging companies explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties; i. Below Mentioned Details: Following below mentioned details Investigation or proceedings, if any, pending against the company under the Act.
22. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means A copy of the joint valuation report, if under Section 230(3) j.

Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



National Stock Exchange Of India Limited

Ref: NSE/LIST/36517/36524\_I

November 13, 2023

The Company Secretary  
IDFC Limited  
4th Floor, Capitale Tower,  
555 Anna Salai,  
Thiru Vi Ka Kudiyiruppu, Teynampet,  
Chennai- 600018

The Company Secretary  
IDFC First Bank Limited  
KRM Tower, 7th Floor, No. 1,  
Harrington Road,  
Chetpet, Chennai -600 031

Kind Attn.: Ms. Shivangi Mistry

Kind Attn.: Mr. Satish Gaikwad

Dear Sir,

**Sub: Observation Letter for draft composite scheme of amalgamation among IDFC Financial Holding Company Limited (Transferor Company) and IDFC Limited (Transferee Company / Amalgamating Company) and IDFC First Bank Limited (Amalgamated Company) and their Respective Shareholders (under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder).**

We are in receipt for draft composite scheme of amalgamation among IDFC Financial Holding Company Limited (Transferor Company) and IDFC Limited (Transferee Company / Amalgamating Company) and IDFC First Bank Limited (Amalgamated Company) and their Respective Shareholders (under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder) vide application dated July 15, 2023 and July 14, 2023 respectively.

Based on our letter reference no. NSE/LIST/36517/36524 dated September 21, 2023, submitted to SEBI pursuant to SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 (Circular) and Regulation 94(2) of SEBI (LODR) Regulations 2015 along with SEBI/HO/DDHS//DDHS\_Div1/P/CIR/2022/103 dated July 29, 2022 and Regulation 94A(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated November 10, 2023, has inter alia given the following comment(s) on the draft scheme of arrangement:

**1. Comments in accordance with Regulation 37(1) of SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021**

- a) *The Company shall ensure that the proposed composite scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

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Signer: DIPTI VIPIL CHINCHKEDE  
Date: Mon, Nov 13, 2023 19:33:21 IST  
Location: NSE

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



Continuation Sheet

- c) *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*
- d) *Company shall ensure that no changes to the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchanges, except those mandated by the regulators/authorities/ tribunals.*
- e) *The entities involved in the scheme shall ensure compliance with various provision of SEBI master circular dated November 23, 2021.*
- f) *Company shall ensure that information pertaining to all the unlisted Companies involved, if any, in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- g) *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- h) *The Company shall disclose details of asset and liabilities merged in the IDFC First Bank Limited, reasons for reduction of securities premium account, details of regulatory actions against the entities, details of shareholding involved in each stage of the scheme, share capital build-up of the Companies, detailed rationale for swap ratio, details of contingent liabilities being transferred to IDFC First Bank Limited as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232, so that the public shareholders can make an informed decision in the matter.*
- i) *Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
- j) *Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- k) *Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- l) *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- m) *Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- n) *Company shall comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*

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Signer: DIPTI VIPIL CHINCHKHEDE  
Date: Mon, Nov 13, 2023 19:33:21 IST  
Location: NSE



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



Continuation Sheet

- o) It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

### **2. Comments in accordance with Regulation 59A(1) of SEBI Master circular no. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/103 dated July 29, 2022**

- a) Companies involved shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular ref. no. SEBUHO/DDHS/DDHS\_Div1/P/CIR/2022/000000103 dated July 29, 2022.*
- b) Company shall include information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.*
- c) The entities involved in the proposed scheme shall ensure that the proposed scheme shall comply with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.*

### **3. Comments considering the comments of Reserve Bank of India (RBI)**

- a) The Company shall ensure to disclose information which are mandatory to be disclosed to the shareholders in the explanatory statement as per Companies Act, 2023 (Annexure A) which enables the shareholders to take an informed decision with respect to scheme of amalgamation.*
4. Company shall disclose the No Objection letter of the Stock Exchanges (s) on its website within 24 hours of receiving the same.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 and 59A of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

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Location: NSE

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited***Continuation Sheet*

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from November 13, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Dipti Chinchkhede  
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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Signer: DIPTI VIPIL CHINCHKHEDE  
Date: Mon, Nov 13, 2023 19:33:21 IST  
Location: NSE

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



Continuation Sheet

### Annexure A:

The details of Notice and Explanatory (“N&E”) statement to be circulated to the shareholders for seeking their approval for the Scheme would be basis the requirements under section 230-232, rules thereof and SEBI LODR and No Objections certificate issued by the Stock Exchanges.

The following information shall be submitted as a part of the N&E statement:

1. Notice of meeting: The notice of the meeting pursuant to the order of tribunal to be given in Form No. CAA-2
2. Copy of Scheme
3. Corporate Identification Number (CIN)
4. Permanent Account Number (PAN)
5. Name of the Company
6. Date of Incorporation
7. Type of the Company (whether Public or Private or One Person Company)
8. Registered Office Address and Email Address
9. Summary of main object as per Memorandum of Association (MOA); and main business carried on by the Company.
10. Details of change of name, registered office and objects of the Company during the last five years.
11. Name of the Stock Exchange(s) where the securities of the Company are listed.
12. Details of the capital structure of the Company including authorised, issued, subscribed and paid up share capital; and names of the promoters and directors along with their addresses.
13. Relationship between the Companies involved in the scheme.
14. If the scheme of compromise or arrangement relates to more than one company, then the facts and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement including holding, subsidiary or of associate companies.
15. Disclosure about effects of M&A on material interest of directors, Key Managerial Personnel and Debenture Trustees.

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Signer: DIPTI VIPIL CHINCHKHEDE  
Date: Mon, Nov 13, 2023 19:33:21 IST  
Location: NSE

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited***Continuation Sheet*

16. Details of Board Meeting: Date of Board Meeting at which the scheme was approved by the Board of Directors. The name of the Directors who voted in favour of the resolution, the name of the directors who voted against the resolution and the name of the Directors who did not vote or participate on such resolution.
17. Explanatory Statement disclosing details of the scheme of compromise or arrangement including: Parties involved in such compromise or arrangement; appointed date; effective date; share exchange ratio (if applicable) and other considerations, if any, Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at the registered office of the Company; Details of capital or debt restructuring, if any; Rational for the compromise or arrangement.
18. Benefits of the compromise or the arrangement as perceived by the Board of directors to the Company, members, creditors and others (as applicable); amount due to unsecured creditors.
19. Disclosure as per section 230(3) about the effect of Merger & Amalgamation (M&A) on Key Managerial Personnel, Directors, Promoters, Non-Promoter Members, Depositors, Creditors, Debenture Holders, Deposit Trustee, and Debenture Trustee, Employee of the Company, Shareholders of the Company.
20. Report adopted by the directors of the merging companies explaining effects of compromise on each class of shareholders, Key Managerial Personnel, Promoters and Non-Promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties.
21. Details investigation or proceedings, if any, pending against the Company under the Act.
22. Details of approval, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received, or pending for the proposed scheme of compromise or arrangement. A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or wherever applicable, by voting through electronic means as per Section 230(3).
23. A copy of the joint valuation report.

This Document is Digitally Signed

Signer: DIPTI VIPIL CHINGKHEDE  
Date: Mon, Nov 13, 2023 19:33:21 IST  
Location: NSE

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

<b>IDFC Limited</b>				
<b>Status of outstanding demand and litigation thereto</b>				
				<b>Amount (in Rs.)</b>
<b>Sr. No.</b>	<b>Assessment Year</b>	<b>Demand as per Portal (including interest)</b>	<b>Brief facts/issues</b>	<b>Current Status</b>
1	2020-21	76,62,342	- Short credit of TDS and self-assessment tax credit; - Consequential erroneous interest levied due to above short credit.	Appeal is pending before CIT(A), NFAC and rectification application is pending before the AO
2	2018-19	8,48,61,166	- Penalty levied u/s 270A	Revision order u/s 264 is received setting aside the order of penalty and hence the demand does not sustain
3	2018-19	3,30,56,604	- Disallowance under section 14A (expenses incurred in relation to exempt income); - Denial of deduction u/s 36(1)(vii) [provision for bad and doubtful debts] - Consequential erroneous interest levied due to above additions.	Appeal is pending before CIT(A), NFAC
4	2017-18	25,77,61,344	- Addition for reversal of provision for Bonus not offered to tax; - Short credit of TDS, TCS and advance tax credit; - Consequential erroneous interest levied due to above short credit.	- CIT(A) has dismissed the appeal against reassessment order as withdrawn on account of company opted for vivad se vishwas for original assessment proceedings. We are in the process of filing a rectification application/appeal against the same as the same is erroneously withdrawn - Rectification application is pending before the AO
5	2016-17	1,49,68,35,014	- Disallowance under section 14A (expenses incurred in relation to exempt income); - Reduction of deduction u/s 36(1)(viii) [in relation to special reserve created from income from specified business] - Reduction of deduction u/s 36(1)(vii) [provision for bad and doubtful debts] - Consequential erroneous interest levied due to above additions.	Favourable CIT(A) order received quashing the reassessment order and hence the demand does not sustain
6	2016-17	22,82,51,082	- Disallowance under section 14A (expenses incurred in relation to exempt income); - Denial of credit for taxes paid by venture capital funds as representative assessee on behalf of the Company; - Non-grant of claim for deduction of amount taxed as perquisite in the hands of employees on exercise of employee stock options; - Non-consideration of claim of deduction under section 80-IA(4); - Consequential erroneous interest levied due to above additions.	Favourable CIT(A) order received. OGE to CIT(A) order awaited



### Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

<b>IDFC Alternatives Limited ('IAL') (Merged with IDFC Limited w.e.f 01 April 2021)</b>				
<b>Status of outstanding demand and litigation thereto</b>				
				<b>Amount (in Rs.)</b>
Sr. No	Assessment Year	Demand as per Portal (including interest)	Brief facts/issues	Current Status
1	2020-21	5,24,46,915	<ul style="list-style-type: none"> <li>- Disallowance of shared service costs paid to group company;</li> <li>- Erroneous computation of Business income and gross total income (ad-hoc addition);</li> <li>- Consequential erroneous interest levied due to above additions.</li> </ul>	Appeal is pending before CIT(A), NFAC
2	2019-20	80,95,480	<ul style="list-style-type: none"> <li>- Short credit of TDS;</li> <li>- Consequential erroneous interest levied due to above short credit.</li> </ul>	Grievance and rectification pending with Centralised Processing Centre
3	2018-19	3,86,56,193	<ul style="list-style-type: none"> <li>- Disallowance of shared service costs paid to group company;</li> <li>- Erroneous computation of Business income (earlier year income considered in this year's income);</li> <li>- Consequential erroneous interest levied due to above additions.</li> </ul>	CIT(A) favourable order received on 16 August 2023. Order Giving Effect to CIT(A) order is yet to be passed
4	2015-16	38,87,770	<ul style="list-style-type: none"> <li>- Disallowance of shared service costs paid to group company;</li> <li>- Short credit of TDS;</li> <li>- Consequential erroneous interest levied due to above additions;</li> <li>- Erroneous addition to the book profit for MAT.</li> </ul>	CIT(A) favourable order received on 24 November 2023. Order Giving Effect to CIT(A) order is yet to be passed

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

<b><u>IDFC Projects Limited (Merged with IDFC Limited w.e.f 01 April 2021)</u></b>				
<b><u>Status of outstanding demand and litigation thereto</u></b>				
				<b><u>Amount (in Rs.)</u></b>
<b>Sr. No</b>	<b>Assessment Year</b>	<b>Demand as per Portal (including interest)</b>	<b>Brief facts/issues</b>	<b>Current Status</b>
1	2014-15	1,510	Erroneous demand	Erroneous outstanding demand is appearing on the portal for which a response has been filed. Rectification pending with the AO
2	2012-13	22,040		

### Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

<b>IDFC Trustee Company Limited (Merged with IDFC Limited w.e.f 01 April 2021)</b>				
<b>Status of outstanding demand and litigation thereto</b>				
				<b>Amount (in Rs.)</b>
<b>Sr. No</b>	<b>Assessment Year</b>	<b>Demand as per Portal (including interest)</b>	<b>Brief facts/issues</b>	<b>Current Status</b>
1	2020-21	7,78,529	Addition of income already offered to tax in return of income	Grievance and rectification pending with Centralised Processing Centre
2	2008-09	3,844	Erroneous demand	Erroneous outstanding demand is appearing on the portal for which a response has been filed. The said demands are already adjusted against refund of other year.
3	2007-08	19,567	Erroneous demand	

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

<b><u>IDFC Project Equity Company Limited (Merged with IAL and IAL merged with IDFC Limited)</u></b>			
<b><u>Status of outstanding demand and litigation thereto</u></b>			
			<b><u>Amount (in Rs.)</u></b>
<b>Sr. No</b>	<b>Assessment Year</b>	<b>Demand as per Portal (including interest)</b>	<b>Current Status</b>
1	2010-11	12,50,300	Pending with the AO

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

<b><u>IDFC Finance (Merged with IAL and IAL merged with IDFC Limited)</u></b>			
<b><u>Status of outstanding demand and litigation thereto</u></b>			
			<b><u>Amount (in Rs.)</u></b>
<b>Sr. No</b>	<b>Assessment Year</b>	<b>Demand as per Portal (including interest)</b>	<b>Current Status</b>
1	2007-08	28,389	Pending with the AO
2	2008-09	2,09,724	Pending with the AO
3	2012-13	2,72,251	Pending with the AO
4	2013-14	3,24,940	Pending with the AO
5	2014-15	7,63,980	Pending with the AO



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

### IDFC Alternatives Limited (Now merged with IDFC Limited)

S no	Concerned Department	Concerned Period	Tax Amount (Rs in mn)	Brief facts/ issues	Current Status
1.	GST department	2017-18	-	-	No audit proceedings initiated
2.	GST department	2018-19	254.43	Less paid tax (CGST) on credit note pertaining to pre GST supplies, Excess ITC claimed in GSTR 3B, Ineligible ITC claimed, Tax not paid on other income (exempt income), non reversal of ITC on exempt supply	Reply to Show Cause Notice pending before the State Tax Officer
3.	GST department	2019-20	7.5	Excess outward tax in GSTR 1 compared to GSTR 9/GSTR 3B, Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A or 8A of GSTR 9	Company is in process of filing Appeal before Deputy Commissioner (Appeals)
4.	GST department	FY 2020-21	3.14	Excess outward tax in GSTR 1 compared to GSTR 9/GSTR 3B, Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A or 8A of GSTR 9	Company has filed response against audit observation issued by adjudicating officer and awaiting final order
5.	GST department	July 2019	18.66	Demand due to denial of refund due to issuance of credit note on supplies pertaining to pre GST period	Company has filed appeal before Joint Commissioner (Appeals).

Note 1: For above indirect tax matters, in case of appeals filed by the Company, the tax amount refers to the amount of tax in dispute exclusive of interest and penalty.

#### **IDFC Limited**

Corporate office: 906/907, 9th Floor, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400021 Tel: +91 22 4222 2000  
Registered Office: 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India  
CIN: L65191TN1997PLC037415 | info@idflimited.com | www.idflimited.com

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**
**REGULATORY ACTIONS**
**IDFC LIMITED**

Sr. No.	Description
1.	The BSE Limited vide its email dated February 22, 2024 have issued a notice for penalty of Rs. 8,02,400 on IDFC Limited for non-compliance under Regulation 17(1)(c) of SEBI LODR i.e. requirement of minimum 6 Directors by a Listed Entity.
2.	The National Stock Exchange of India Limited vide its email dated February 22, 2024 have issued a notice for penalty of Rs. 8,02,400 on IDFC Limited for non-compliance under Regulation 17(1)(c) of SEBI LODR i.e. requirement of minimum 6 Directors by a Listed Entity.

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

<b>IDFC Financial Holding Company Limited</b>				
<b>Status of outstanding demand and litigation thereto</b>				
<b>Sr. No</b>	<b>Assessment Year</b>	<b>Demand as per Portal (including interest)</b>	<b>Brief facts/issues</b>	<b>Current Status</b>
1	2019-20	1,27,50,620	Interest levied u/s 234C for full year on capital gains income which accrued during last quarter of the year	CIT(A) order is passed on 04 December 2023. The appeal to Tribunal is filed on January 29, 2024

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

**Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Amalgamated Company, its promoters and directors and details of regulatory actions against the entities involved**
**A. Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken against the Amalgamated Company and the details of regulatory actions**

Sr. No.	Case No.& Name of the Court	Name of parties	Brief facts of the case
1	CRL-MISC/82/2018 Addl-Session-Judge, Chandigarh	Food Stuff Trading Pvt. Ltd. vs. IDFC FIRST Bank and Ors.	This case involves a matter, wherein, the complainant challenged the arbitration proceedings initiated by IDFC FIRST Bank. Subsequently, IDFC FIRST Bank has filed an application for dismissal before the Hon'ble Court, on account of non-maintainability.  The next date of hearing is awaited.
2	Crl. R. No. 414/2022 ASJ/ Tis Hazari/ Central/ Delhi	Shamit Khemka vs. IDFC FIRST Bank	This case involves a matter wherein the complainant has challenged the legal proceedings initiated by IDFC FIRST Bank under Section 25 read with Section 27 of the Payment and Settlement Systems Act, 2007. IDFC FIRST Bank is defending the matter before the Ld. Court.  The next date of hearing is awaited.
3	Crl. Misc. Appl. No. / 2020 in CC No. 3336/2019. Ld. MM 03, District Court Dwarka	Dhirendra Bajaj vs. IDFC FIRST Bank Ltd	This case involves a matter wherein the complainant has challenged the legal proceedings initiated by IDFC FIRST Bank under Section 138 of the Negotiable Instruments Act, 1881. IDFC FIRST Bank is defending the matter before the Ld. Court.  The next date of hearing is awaited.
4	Crl. M.A. 3048/19 In the court of Sh. Sumedh Kumar Sethi, CMM Dwarka courts, New Delhi	Ajay Verma/Ashok Kumar & Shilpi Verma vs IDFC FIRST Bank Limited	This case involves a matter wherein, the complainant has challenged the legal proceedings initiated by IDFC FIRST Bank under Section 14 of the Securitization and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002. IDFC FIRST Bank is defending the matter before the Ld. Court.  The next date of hearing is awaited.
5	CT -Case No. 12219/17  MM Central District Court Tis Hazari	Ajay Kumar Gandhi vs. IDFC FIRST Bank	This case involves a matter wherein, the complainant has challenged the legal proceedings initiated by IDFC FIRST Bank under Section 25 read with Section 27 of the Payment and Settlement Systems Act, 2007. IDFC FIRST Bank is defending the matter on merits before the Ld. Court. The next date of hearing is awaited.

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Sr. No.	Case No.& Name of the Court	Name of parties	Brief facts of the case
6	C-C- No- 838/17 MM Central District, District Court Tis Hazari	Ajay Kumar Gandhi vs. Now IDFC FIRST Bank	This case involves a matter wherein, the complainant has challenged the legal proceedings initiated by IDFC FIRST Bank under Section 25 <i>read with</i> Section 27 of the Payment and Settlement Systems Act, 2007. IDFC FIRST Bank is defending the matter on merits before the Ld. Court.  The next date of hearing is awaited.
7	CC No./5232/2017 MM/ Tis Hazari	Siddhartha Computers International and Ors vs IDFC FIRST Bank	This case involves a matter wherein, the complainant has challenged the legal proceedings initiated by IDFC FIRST Bank under Section 138 of the Negotiable Instruments Act, 1881. IDFC FIRST Bank is defending the matter on merits before the Ld. Court.  The next date of hearing is awaited.
8	Misc. Appl. Archana Beniwal/ CMM (South-West)	State vs. Mohd. Zahid, etc.	This case involves summons to witness issued by Ld. Court to IDFC FIRST Bank on grounds that a purported criminal act was done on a Fast Tag issued by IDFC FIRST Bank. IDFC FIRST Bank is providing details as and when required by the Hon'ble Court.  The case is listed for hearing on 02.04.2024.
9	C R 7082 OF 2022 Judicial Magistrate First Class at Kamrup (M) Guwahati	Dr. Pranab Mahanta vs. IDFC FIRST Bank & Ors.	This case involves a petition filed against IDFC FIRST Bank for dispute concerning the disbursal of a loan. Necessary submission before the Ld. Sessions Court and an application under section 482 of the Code of Criminal Procedure, 1973, has been filed by IDFC FIRST Bank.  The next date of hearing is awaited.
10	ARBTN/1192/2017 District Court/Tis Hazari	Narender Bamba vs. IDFC FIRST Bank (Erstwhile Capital First)	This case involves a matter wherein, the complainant challenged the recovery measures implemented by the IDFC FIRST Bank. IDFC FIRST Bank has filed an appeal before the Hon'ble High Court at Delhi against the order of the Ld. District Court. The Hon'ble Court was pleased to pass a stay order against the impugned order passed by the Ld. District Court. The present appeal is pending before for further hearing and disposal.  The Case is list for hearing on 05.03.2024.
11	CRI-M-A 82/2021 Before the Court of Sessions for Greater Mumbai at Dindoshi,	P.K.Trading Corporation and Ors vs. IDFC FIRST Bank Ltd.	This case involves a matter wherein, the complainant has challenged the legal proceedings initiated by IDFC FIRST Bank under Section 138 of the Negotiable Instruments Act, 1881. IDFC FIRST Bank is defending the case on merits.  The case is listed for hearing on 05.03.2024.

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Sr. No.	Case No.& Name of the Court	Name of parties	Brief facts of the case
12	CRL-AP/282/2023 Against CC-7532/2018 II Additional City Civil Court, Chennai	HNR Fruits Company Vs. IDFC First Bank	This case involves an appellant, who has challenged the conviction order pronounced by the Ld. FTC-V Court at Chennai, under Section 138 of the Negotiable Instruments Act, 1881. The appellant has prayed that the conviction and sentence earlier pronounced, be set aside and the appellant be acquitted. The said appeal has been defended by IDFC FIRST Bank and is pending to be posted for further proceedings by the Hon'ble Court.  The case is listed for hearing on 14.03.2024.
13	MC 8 OF 2023 SDME at Barrackpore	Debi Prasad Karak vs. IDFC FIRST Bank	This case involves a petition under Section 144 of the Code of Criminal Procedure, 1973 filed before the Ld. SDME Court at Barrackpore, wherein, the complainant has prayed for an order restraining the employees of IDFC FIRST Bank from visiting the registered address of the complainant. The said matter has been addressed by IDFC FIRST Bank before the concerned Court of the Ld. Executive Magistrate and reply to the averments has been accordingly submitted as well.  The case is listed for hearing is on 17.04.2024.
14	MP 1097 OF 2023 Executive Magistrate, 2ND Court, Howrah	BLB FOODS AND BEVERAGE (Bisu Poddar) vs. Soumili Das & Ors.	This case involves a complaint filed under Section 144 of the Code of Criminal Procedure, 1973 before the Ld. SDME at Howrah, wherein, the complainant has prayed for an order restraining the employees of IDFC FIRST Bank from visiting the registered address of the complainant. The said matter has been addressed by IDFC FIRST Bank before the concerned Court of the Ld. Executive Magistrate and reply to the averments has been accordingly submitted by the Bank.  The case is listed on 12.04.2024.
15	MP 1098 OF 2023 2nd Executive Magistrate, Howrah	BLB FOODS AND BEVERAGE (Bisu Poddar) Vs. Soumili Das & Ors.	This case involves a petition under Section 107 of the Code of Criminal Procedure, 1973 which was filed before the Ld. SDME at Howrah, wherein, the complainant has prayed for an order restraining the employees of IDFC FIRST Bank from visiting the registered address of the complainant. The said matter has been addressed by IDFC FIRST Bank before the concerned Court of the Ld. Executive Magistrate and reply to the averments has been accordingly submitted as well.  The case is listed for hearing on 12.04.2024.
16	MP 3619 OF 2023 SDME, 2 <sup>ND</sup> Court, Barasat	DEB ENTERPRISE (RATAN JANA) vs. Md. Ghaus & Ors.	This case involves a petition under Section 144 of the Code of Criminal Procedure, 1973 which was filed before the Ld. SDME at Barasat, wherein, the

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Sr. No.	Case No.& Name of the Court	Name of parties	Brief facts of the case
			<p>complainant has prayed for an order restraining the employees of IDFC FIRST Bank from visiting the registered address of the complainant. The said matter has been addressed by IDFC FIRST Bank before the concerned Court of the Ld. Executive Magistrate and reply to the averments has been accordingly submitted as well.</p> <p>The case is listed on 9.05.2024.</p>
17	MP 3620 OF 2023 SDME, 2ND Court, Barasat	DEB ENTERPRISE (RATAN JANA) vs. Md. Ghaus & Ors.	<p>This case involves a petition under Section 107 of the Code of Criminal Procedure, 1973 which was filed before the Ld. SDME at Barasat, wherein, the complainant has prayed for an order restraining the employees of IDFC FIRST Bank from visiting the registered address of the complainant .The said matter has been addressed by IDFC FIRST Bank before the concerned Court of the Ld. Executive Magistrate and reply to the averments has been accordingly submitted as well.</p> <p>The case is listed on 9.05.2024.</p>
18	Criminal Application No. 1344 of 2022 in the High Court of Judicature at Bombay	Ashishkumar Bairagra & Ors. vs. The State of Maharashtra and Anr.	<p>This case involves a criminal application filed by Ashishkumar Bairagra and Ors. requesting the Hon'ble Court for their names to be deleted from the complaint filed by IDFC FIRST Bank under the Negotiable Instruments Act, 1881. As part of this application, the applicant has also challenged previous orders passed by the Hon'ble Sessions Court at Mumbai for rejecting their request for deletion of names as array of parties.</p> <p>The case is listed for passing order by the Court.</p>
19	Sp. Cr. Application Direction) No. 7965 of 2021, High Court of Gujarat at Ahmedabad	Golden Bag Technology Private Ltd. through Shaik Mahammad Abdul Niyaz vs. State of Gujarat and Ors.	<p>This case involves a debit freeze that was marked by IDFC FIRST Bank on an account pursuant to the instructions of the Cyber Crime Cell at Jamnagar, Gujarat. Aggrieved by the aforesaid, the petitioner approached Hon'ble High Court seeking directions for removal of the debit freeze. The Bank will be guided by the court directives for lifting of the freeze order.</p> <p>The case is listed for hearing on 04.04.2024.</p>
20	CC No.455/PW/2022 Metropolitan Magistrate 44th Court Andheri Mumbai	Abdul Rehman Abdul Karim Safri vs. State of Maharashtra and Ors.	<p>This case involves an account where freezing action was undertaken by IDFC FIRST Bank pursuant to instructions from the police. Basis the letter dated October 12, 2020, received from the complainant, the concerned police officials had requested IDFC FIRST Bank to freeze the bank account held by Abdul Rehman Safri.</p>

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**


Sr. No.	Case No.& Name of the Court	Name of parties	Brief facts of the case
			<p>Aggrieved by the aforesaid, an application was filed by Abdul Rehman Safri seeking directions from the Metropolitan Magistrate Court to IDFC FIRST Bank for de-freezing his account.</p> <p>The Bank will be guided by the court directives for lifting of the freeze order.</p> <p>The case is listed for hearing on 30.08.2024.</p>
21	Criminal Revision Application 288 of 2023 Session Court Mumbai	Deccan Merchant Bank vs. IDBI	<p>This case involves a revision application filed by the complainant bank, i.e. Deccan Merchant Bank. In the original complaint application, it was alleged by Deccan Merchant Bank that certain funds were wrongfully transferred from its nodal account. Whilst the Hon'ble Trial Court allowed remittance of these transferred funds, they required Deccan Merchant Bank to issue a bank guarantee against such remittance. By way of this revision application, Deccan Merchant Bank has filed an appeal against the conditions imposed by the Hon'ble Trial Court for allowing such remittance. IDFC FIRST Bank is a proforma defendant on this revision application and no relief as such has been sought against IDFC FIRST Bank.</p> <p>The last hearing was listed on 27.02.2024 and the next date of hearing is awaited.</p>
22	Criminal case no. 466/2023 Sessions Court, Saharanpur	Nand Kishore vs. Shyam Ltd.	<p>This case involves a notice for invocation of guarantee that was issued to IDFC FIRST Bank pursuant to a dispute between the parties. IDFC FIRST Bank had denied the payment as the total amount was not deposited by Shyam Ltd. in its account with IDFC FIRST Bank. Given the denial of payment, Nand Kishore filed a criminal complaint. The Hon'ble Trial Court rejected his prayer stating that the dispute was civil in nature. Accordingly, Nand Kishore has filed a revision petition before the Hon'ble Appellate Court.</p> <p>The next date of hearing is awaited.</p>
23	CR 548 OF 2020 LD- Chief Judicial Magistrate, 1st court Jalpaiguri	Ashok kumar Prasad vs. IDFC FIRST Bank & Anr.	<p>This case involves a matter wherein, a complaint has been filed against IDFC FIRST Bank under Sections 409 and 420 of the Indian Penal Code, 1860. The said complaint is pending before the Ld. CJM, 1st court at Jalpaiguri. IDFC FIRST Bank has filed the necessary reply to the averments made by the complainant, before the Ld. Court.</p> <p>The case is listed for hearing on 02.03.2024.</p>

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Sr. No.	Case No.& Name of the Court	Name of parties	Brief facts of the case
24	Criminal Revision No 105/2023 Asst. Sessions Judge, Kurukshetra	Zinka Solutions Pvt. Ltd. vs. Ankit Sharma	This case involved a matter where the Judicial Magistrate First Class, Kurukshetra passed an order directing IDFC FIRST Bank to transfer an amount of INR 25000/- from the bank account of Zinka Solutions Pvt. Ltd. held with them to the bank account of one, Akash Verma held with another bank. Zinka filed a criminal revision petition against the aforementioned. IDFC FIRST Bank has been arrayed as a proforma respondent in this revision petition. The Court of Additional Sessions Judge, Kurukshetra has granted a stay.  The next date of hearing is awaited.
25	Miscellaneous Case 707/2023 in C.R. No. 06/2023 Additional CMM Bhoiwada, Dadar, Mumbai	Pramod Shankar vs. State of Maharashtra and Ors.	This case involves an application filed by Pramod Shankar claiming that certain sums were fraudulently debited from his bank accounts to a bank account held with IDFC FIRST Bank. The Bank has entered appearance and defending the case.  The next date of hearing is awaited.
26	Notice No. 227/N/2023 in CR No. 0478/2022 Ld. Additional Chief/Metropolitan Court, Andheri	Anita Satish Chandra Verma vs. State of Maharashtra	This case involves a complainant claiming that certain sums were fraudulently debited from his bank accounts to a bank account held with IDFC FIRST Bank. Accordingly, the complainant has filed the present case requesting that the said amount to be returned. The Bank has entered appearance and defending the case.  The next date of hearing is awaited
27	Miscellaneous Case 1323/2023 in CR No. 22 of 2022 (South Region Cyber Wing) Additional CMM, 18th Court, Girgaon, Mumbai	India Bullion and Jewelers Association vs. State of Maharashtra	This case involves a complainant claiming that certain sums were fraudulently debited from his bank accounts to a bank account held with IDFC FIRST Bank. Accordingly, the complainant has filed the present case requesting that the said amount to be returned. The Bank has entered appearance and defending the case.  The next date of hearing is awaited.
28	CRR/474/2023 District and sessions court Indore	Vandana Sharma and Ors. Vs Manager-IDFC FIRST BANK and Ors.	This case involves a criminal revision petition, wherein, the complainant has challenged the order of the Court. Subsequently, IDFC FIRST Bank has made necessary submission before the Ld. Court praying for dismissal of the matter.  The case is listed for hearing on 12.03.2024.
29	MP No. 3233 of 2023 New Sub Divisional Magistrate Executive at Bidhannagar	Uttam Jaiswal vs. IDFC FIRST Bank Ltd. & Ors.	This case involves a petition under Section 107 of the Code of Criminal Procedure, 1973, which was filed before the Ld. SDME Bidhannagar, wherein, the complainant has prayed for an order restraining the employees of IDFC FIRST Bank from visiting the registered address of the complainant.

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Sr. No.	Case No.& Name of the Court	Name of parties	Brief facts of the case
			<p>The said matter has been addressed by IDFC FIRST Bank before the concerned Court of the Ld. Executive Magistrate and reply to the averments has been accordingly submitted as well.</p> <p>The case is listed for hearing on 29.04.2024.</p>
30	AC 4413 OF 2018 7th JM/Alipore	Ananda Sankar Sarbajna prop-of M/s A. S. Retail vs. IDFC FIRST Bank & Ors.	<p>This case involves a matter wherein, a complaint was filed against an employee of IDFC FIRST Bank on account of a loan recovery incident for loan undertaken from IDFC FIRST Bank.</p> <p>IDFC FIRST Bank has obtained bail for the concerned accused employees. Further, IDFC FIRST Bank is in the process of filing an application u/s 482 of the Code of Criminal Procedure, 1973, before the Hon'ble High Court at Calcutta for necessary adjudication.</p> <p>The next date of hearing is awaited.</p>
31	SC 253 of 2021 Principal Sub Judge Judge/ Madurai	Karthick. Sekar, Samayanallur P.S. vs. Raja- IDFC FIRST Bank	<p>This case involves an FIR lodged by the complainant against the manager of IDFC FIRST Bank. An anticipatory bail for the accused has been obtained from the Hon'ble High Court at Madras, Madurai Bench. Subsequently, a discharge application has also been filed before the Ld. Sessions Court praying for the accused to be discharged as there are no sufficient grounds to proceed further.</p> <p>The case is listed for hearing on 24.04.2024.</p>
32	Special SC/ST case No.27/2021 CRIMINAL Court	Kotresh vs. Channagiri police station	<p>This case involves an FIR filed by the complainant against an employee of IDFC FIRST Bank. Based on the complaint, the local police officials conducted an inquiry in which IDFC FIRST Bank extended necessary support and co-operation and also obtained anticipatory bail for the accused employee. Subsequently, IDFC FIRST Bank had also filed a criminal revision petition before the Hon'ble High Court at Karnataka (CRL PET NO 3897/2022) for quashing further proceedings against the accused. The Hon'ble Court was pleased to pass an order to stay any further criminal proceeding against the accused.</p> <p>The next date of hearing is awaited.</p>
33	GR 5096 OF 2022 CJM JALPAIGURI	State vs. Vivekananda Ghosh & Ors.	<p>This case involves a matter wherein, the complainant has filed a counter FIR against few employees of IDFC FIRST Bank. IDFC FIRST Bank has obtained bail for the concerned employees and is in the process of filing an application for quashing of the FIR before the Hon'ble High Court at</p>



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Sr. No.	Case No.& Name of the Court	Name of parties	Brief facts of the case
			Calcutta.  The next date of hearing is awaited.
34	GR 803 of 2019 (Bidhannagar PS case no-155 of 2019 ACJM Bidhannagar	Puja Enterprise vs. Sanjay Sardar & Ors. (Tanisha Chanda & Ors.)	This case involves a matter wherein, a false and misleading FIR was lodged by the complainant against certain representatives of IDFC FIRST Bank. Nonetheless, IDFC FIRST Bank has provided necessary support to the concerned police station and successfully complied with notice issued to them under Section 41A, Code of Criminal Procedure, 1973. Subsequently, an application under section 482 of the Code of Criminal Procedure, 1973, has already been filed before the Hon'ble High Court at Calcutta quashing of FIR.  The case is listed for hearing on 25.03.2024
35	P.S. 300/2023 Bhangagarh P.S. City Sessions court at Kamrup.	Alphee Fahmeed vs. Manish Agarwal & Ors.	This case involves a matter, wherein, the complainant has filed a counter FIR against few employees of IDFC FIRST Bank. Thereafter, a notice of appearance under section 41A of the Code of Criminal Procedure, 1973, was issued to IDFC FIRST Bank, on receipt of which, necessary support to the concerned police station has been provided in compliance with the said notice.  The next date of hearing is awaited.
36	AC 158 OF 2022 ACJM ALIPORE	Smt. Mithu Dey vs. Atanu Basak & Ors. (Accused of no-3 Arbind Poddar & (4) IDFC FIRST Bank)	This case involves a complaint filed against employees of multiple financial institutions including IDFC FIRST Bank. IDFC FIRST Bank has provided necessary support to the concerned police station on their investigation in the matter and obtained bail for the concerned accused representing IDFC FIRST Bank.  The next date of hearing is awaited.

**Notes:**

- i. *The Bank is party to certain pre-litigation notices/ FIRs/ complaints/enquiries, etc, received by any of the Bank, its Subsidiary, its Directors and/or its Promoter from third parties (including law enforcement agencies) in the ordinary course of its business and the same is not considered as litigation proceedings for the purposes of this disclosure till such time that any of the Bank, its Subsidiary, its Directors and/or its Promoter, are impleaded as parties in any litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.*
- ii. *There are no outstanding matters involving the Directors of the Bank, an adverse outcome of which could materially and adversely affect the financial position, business, operations, prospects or reputation of the Bank on a consolidated basis. However, certain cases have been filed against the Bank in the ordinary course of business wherein some of our Directors have been made a party without any specific relief being sought against them.*

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iii. *We have considered cut-off date of December 31, 2023, for determining the details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken against the Amalgamated Company.*

**B. Details of Actions taken/ initiated by Reserve Bank of India, SEBI or any other regulator against the Amalgamated Company.**

1. The Reserve Bank of India (“RBI”) issued a SCN dated December 06, 2023, under Sections 35, 35A, 46 and 47A of the Banking Regulation Act, 1949 to the Bank. The SCN relates to an infrastructure loan granted to a borrower in FY 2016-17 and FY 2017-18. The Bank has responded to the said SCN and is awaiting the outcome.
2. The Unique Identification Authority of India (“UIDAI”) vide its letter dated March 25, 2022, issued a SCN to the Bank regarding violations of the UIDAI enrollment process guidelines. Pursuant to the SCN, the matter was examined, and no cases of malpractice were observed at the concerned branch of the Bank in general or by the operator in-charge. The Bank did not come across any wrong or untoward behaviour of the operator. Whilst these findings were duly submitted by the Bank to UIDAI, however, UIDAI has imposed a penalty of ₹ 50,000/- (Rupees Fifty Thousand) on the Bank.
3. Basis the monthly reporting done by the Bank for ATM cash-out for the month of February, 2022, the RBI, Chandigarh imposed a penalty of ₹ 10000/- (Rupees Ten Thousand) on IDFC FIRST Bank on July 14, 2022, in terms of the RBI circular “Monitoring of Availability of Cash in ATM” – DCM (RMMT) No.S153/11.01/2021-22 dated August 10, 2021. The penalty was levied on account of unavailability of cash in the ATM.
4. On March 1, 2023, RBI levied a penalty of ₹ 10,000/- (Rupees Ten Thousand) on the Bank with respect to deficiencies observed on exchange of notes during RBI’s incognito visit to the Raipur branch of the Bank.
5. On February 25, 2020, RBI imposed a penalty of Rs. 10,000/- (Rupees Ten Thousand) on the Bank with respect to deficiencies observed during RBI’s incognito visit to the Cunningham Road branch of the Bank.
6. Vide its order dated August 25, 2021, the Securities and Exchange Board of India (“SEBI”), imposed a monetary penalty of ₹ 6,00,000/- (Rupees Six Lakh) on the Bank, in relation to an old SEBI SCN (which pertained to non-disclosure of certain Non-Disposal Undertakings/ Security Net Agreements executed during the year 2011-12). The Bank has paid the above penalty and complied with the SEBI order.

**Notes:**

- i. *Details of actions taken/ initiated by the RBI, SEBI or any other regulator contains details of such actions initiated by the respective regulators against the Amalgamated Company during the preceding 5 financial years and for FY’23-24 till December 31, 2023, where such regulatory authorities have imposed penalties / issued strictures / prohibitions / restrictions on the Bank.*

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**C. Details of Tax matters against the Amalgamated Company**
**a. Direct tax matters**

Sr. No.	Concerned Department	Concerned Period	Tax Amount (refer note below (₹ in mn))	Brief facts/ issues	Current Status
1	Income tax department	AY 1997-98	-	Interest paid to subscriber - Issue of enhancement of income	Matter is restored by High Court to the Commissioner of Income tax (Appeals) ['CIT(A)']
2	Income tax department	AY 2003-04	-	Allowing exemption for certain charges under section 10 (23G) deduction under section 36(1)(vii)(c) and 36(1)(viii), Issue relating to set off/carry forward of long term capital loss	Appeal is pending before Madras High Court
3	Income tax department	AY 2004-05	-	Allowing exemption for certain charges under section 10 (23G), Deduction under section 36(1)(vii)(c) ,Set off of brought forward long term capital loss	Appeal is pending before Madras High Court
4	Income tax department	AY 2005-06	-	Allowing exemption for certain charges under section 10 (23G) and Deduction under section 36(1)(vii)(c)	Appeal is pending before Madras High Court
5	Income tax department	AY 2006-07	-	Allowing exemption under section 10 (23G) for certain charges and Deduction under section 36(1)(vii)(c)	Appeal is pending before Madras High Court
6	Income tax department	AY 2007-08	-	Computation of deduction under section 36(1)(vii)(c)	Appeal is pending before Madras High Court
7	Income tax department	AY 2007-08	-	Denial of deduction for loss on assignment of loan and provision for standard assets	Appeal is pending before Madras High Court
8	Income tax department	AY 2009-10	-	Disallowance of expenditure incurred to earn exempt income	Appeal is pending before CIT(A)
9	Income tax department	AY 2010-11	-	Disallowance of expenditure incurred to earn exempt income Denial of deduction u/s 36(1)(vii)(c) for standard asset provision, Denial of deduction u/s 36(1)(viii) for interest on debentures, Denial of deduction for	Appeal is pending before the Income tax Appellate Tribunal ('ITAT'), Chennai

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Sr. No.	Concerned Department	Concerned Period	Tax Amount (refer note below (₹ in mn))	Brief facts/ issues	Current Status
				interest on zero coupon bonds, Denial of deduction for mark to market loss on current investments	
10	Income tax department	AY 2011-12	-	Disallowance of retail bond issue expenses	Appeal is pending before the ITAT, Chennai
11	Income tax department	AY 2012-13	-	Disallowance for expenditure incurred to earn exempt income, Deduction u/s 36(1)(vii)(c) towards provision for standard assets, Disallowance in respect of deduction for retail bond issue expense, Short grant of credit for taxes paid by venture capital funds ('VCF'), Short grant of credit tax deducted at source and denial of credit paid as minimum alternate tax	Appeal is pending before CIT(A)/
12	Income tax department	AY 2013-14	-	Disallowance for expenditure incurred to earn exempt income, Short grant of deduction u/s 36(1)(vii) towards provision for bad and doubtful debts, disallowance of penalty paid to RBI, Non grant of depreciation on expenditure disallowed in earlier years as capital expenditure, taxation of retail bond issue expenses written back, Short grant of credit for taxes paid by VCF, Denial of excess dividend distribution tax paid	Appeal is pending before CIT(A)
13	Income tax department	2014-15	-	Disallowance for expenditure incurred to earn exempt income, Short grant of deduction for transfer to Special Reserve u/s 36(1)(viii), Short grant of deduction u/s 36(1)(vii) towards provision for bad and doubtful debts, Disallowance in respect of deduction for interest cost on zero percent bonds, Short	Appeal is pending before CIT(A)

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CIN: L65110TN2014PLC097792; E-mail: [bank.info@idfcfirstbank.com](mailto:bank.info@idfcfirstbank.com); Website: [www.idfcfirstbank.com](http://www.idfcfirstbank.com)

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



Sr. No.	Concerned Department	Concerned Period	Tax Amount (refer note below (₹ in mn))	Brief facts/ issues	Current Status
				grant of credit for taxes paid by VCF	
14	Income tax department	AY 2014-15	-	Disallowance of expenditure incurred to earn exempt income, payments to related persons and deduction for bad debts	Appeal is pending before CIT(A)
15	Income tax department	2015-16	-	Disallowance for expenditure incurred to earn exempt income, Non grant of claim for deduction of amount taxed as perquisites in the hands of employees on exercise of ESOP, Short grant of credit for taxes paid by VCF, Short grant of credit tax deducted at source, Interest under Section 234C of the Act	Appeal is pending before CIT(A)
16	Income tax department	2015-16 (reassessment)	2705.83	Disallowance of unrealised loss on foreign currency hedges, short grant of deduction under Section 36(1)(viiia) for provision for bad and doubtful debts, 36(1)(viii) for transfer to Special Reserves, disallowance of expenditure to earn exempt income, treatment of income from sale of shares	Appeal is pending before CIT(A) and the Company has also filed a writ petition which is pending before the Madras High Court
17	Income tax department	AY 2016-17	-	Disallowance of expenditure incurred to earn exempt income, Non-consideration of claim of deduction under Chapter VIA, Disallowance for provision in diminution in value of treasury investments, Disallowance of penal interest, Non-consideration of deduction for premium on amortisation of HTM securities, Non grant of claim for deduction of amount taxed as perquisites in the hands of employees on exercise of ESOP	Appeal is pending before the ITAT, Chennai
18	Income tax department	AY 2016-17 (reassessment)	347.95	Deduction under Section 36(1)(viii) for transfer to Special Reserve	Appeal is pending before CIT(A)



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



Sr. No.	Concerned Department	Concerned Period	Tax Amount (refer note below (₹ in mn))	Brief facts/ issues	Current Status
19	Income tax department	AY 2017-18	10.24	Disallowance of expenditure incurred to earn exempt income	Appeal is pending before CIT(A)
20	Income tax department	AY 2017-18 (reassessment)	371.95	Disallowance under Section 43B for interest payable and disallowance of ESOP expenses	Appeal is pending before CIT(A)
21	Income tax department	AY 2018-19	-	Disallowance of expenditure incurred to earn exempt income	Appeal is pending before CIT(A)
22	Income tax department	AY 2018-19	-	Disallowance of expenditure incurred to earn exempt income and Section 80JJAA deduction	Appeal has to be filed before the ITAT, Chennai
23	Income tax department	AY 2019-20	-	Disallowance of expenditure incurred to earn exempt income, Disallowance of broken period interest, transfer pricing adjustment, Short grant of credit tax deducted at source	Appeal is pending before CIT(A)
24	Income tax department	AY 2019-20	1.78	Demand for TDS on payments made to foreign associated enterprise	Appeal is pending before CIT(A)

### Notes:

- i. *The matters prior to and upto period AY 2015-16 (except sr.no. 8 and 14 which pertain to erstwhile Capital First Securities Ltd), pertains to IDFC Limited prior to demerger in year 2015 and were transferred to IDFC Bank Limited (now IDFC FIRST Bank) as part of the demerger Scheme.*
- ii. *For direct tax matters, in case of appeals filed by the Bank, the tax amount refers to tax demands that remain unpaid as on date. Further, the table also includes appeals filed in the name of entities/ businesses which have either merged with/ demerged from the Bank, for periods prior to the event of merger/ demerger, as relevant. As on the date of this document, all outstanding proceedings that are pending are in the nature of appeals filed by IDFC Limited/ our Bank/ erstwhile Capital First Ltd and its subsidiaries against the orders passed by the relevant tax departments. Our Bank has deposited all amounts payable under the demand notices received from the tax authorities, and there are no outstanding demands payable by our Bank as on date of this document, except the amounts mentioned in the above table. These other matters, if decided in favour of our Bank, will result in refunds to the extent of the demands paid earlier by us. The total amount in dispute for direct tax matters includes an amount of ₹ 2,705.83 mn pending in respect of IDFC Ltd for AY 2015-16. Kindly note that IDFC Ltd has filed a writ petition before the Hon'ble Madras High court against the proceedings for AY 2015-16 and has received a stay on the same from the Hon'ble High Court. Hence, this demand is not enforceable and this fact has also been mentioned by the assessing officer in his order for AY 2015-16 dated March 31, 2022.*
- iii. *We have considered cut-off date of December 31, 2023, for determining the details of Direct Tax matters against the Amalgamated Company.*

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



### b. Indirect tax matters:

Sr. No.	Concerned Department	Concerned Period	Tax Amount (refer note below) (₹ in mn)	Brief facts/ issues	Current Status
1	Service tax department	FY 2010-11 to 2014-15	5.83	Applicability of service tax under reverse charge on arrangement fees paid to Asian Development Bank and International Finance Corporation.	Appeal is pending before the CESTAT, Mumbai
2	Service tax department	July 2010 to September 2015	55.64	Applicability of service tax on liquidated damages	Appeal is pending before the CESTAT, Mumbai
3	GST department	July 2017	2.22	Demand on account of CENVAT Credit transitioned through Table 7(b) of Form GST TRAN - 1	Appeal is pending before Commissioner (Appeals)
4	GST department - Assam	FY 2017-18	3.54	Demand due to denial of Input tax credit ('ITC') on certain transactions	Company in the process of filing appeal before Commissioner (Appeals)
5	GST department - Maharashtra	FY 2017-18	15.27	Demand due to denial of ITC on certain transactions, demand under reverse charge on DSA commission, etc	Company in the process of filing appeal before Commissioner (Appeals)
6	GST department - West Bengal	FY 2017-18	5.29	Demand due to denial of ITC on same PAN transactions	Company in the process of filing appeal before Commissioner (Appeals)
7	GST department - Tamil Nadu	FY 2017-18	26.83	Levy of GST on non-taxable supplies and denial of ITC on certain transactions	Company in the process of filing appeal before Commissioner (Appeals)

### **Notes:**

- i. *The matters prior to period ending September 30, 2015, pertain to IDFC Limited prior to demerger in year 2015 and were transferred to IDFC Bank Limited (now IDFC FIRST Bank) as part of the demerger Scheme.*
- ii. *For the indirect tax matters, in case of appeals filed by the Bank, the tax amount refers to the amount of tax in dispute. Further, the table also includes appeals filed in the name of entities/ businesses which have either merged with/ demerged from the Bank, for periods prior to the event of merger/ demerger.*
- iii. *We have considered cut-off date of December 31, 2023, for determining the details of Indirect Tax matters against the Amalgamated Company.*

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

**D. Ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken against the promoters of Amalgamated Company and details of regulatory actions**
**IDFC Financial Holding Company Limited**
**Status of outstanding demand and litigations thereto**

Sr. No	Assessment Year	Demand as per Portal (including interest) (amount in ₹)	Brief facts/issues	Current Status
1	2019-20	12,750,620	Interest levied u/s 234C for full year on capital gains income which accrued during last quarter of the year	CIT(A) order is passed on 04 December 2023. The appeal to Tribunal is filed on January 29, 2024.

**IDFC Limited**
**Status of outstanding demand and litigation thereto**

Sr. No.	Assessment Year	Demand as per Portal (including interest) (amount in ₹)	Brief facts/issues	Current Status
1	2020-21	76,62,342	- Short credit of TDS and self-assessment tax credit; - Consequential erroneous interest levied due to above short credit.	Appeal is pending before CIT(A), NFAC and rectification application is pending before the AO
2	2018-19	8,48,61,166	- Penalty levied u/s 270A	Revision order u/s 264 is received setting aside the order of penalty and hence the demand does not sustain
3	2018-19	3,30,56,604	- Disallowance under section 14A (expenses incurred in relation to exempt income); - Denial of deduction u/s 36(1)(vii) [provision for bad and doubtful debts] - Consequential erroneous interest levied due to above additions.	Appeal is pending before CIT(A), NFAC
4	2017-18	25,77,61,344	- Addition for reversal of provision for Bonus not offered to tax; - Short credit of TDS, TCS and advance tax credit; - Consequential erroneous interest levied due to above short credit.	- CIT(A) has dismissed the appeal against reassessment order as withdrawn on account of company opted for vivad se vishwas for original assessment proceedings. We are in the process of filing a rectification application/appeal against the same as the same is erroneously

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## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



				withdrawn - Rectification application is pending before the AO
5	2016-17	1,49,68,35,014	<ul style="list-style-type: none"> <li>- Disallowance under section 14A (expenses incurred in relation to exempt income);</li> <li>- Reduction of deduction u/s 36(1)(viii) [in relation to special reserve created from income from specified business]</li> <li>- Reduction of deduction u/s 36(1)(vii) [provision for bad and doubtful debts]</li> <li>- Consequential erroneous interest levied due to above additions.</li> </ul>	Favourable CIT(A) order received quashing the reassessment order and hence the demand does not sustain
6	2016-17	22,82,51,082	<ul style="list-style-type: none"> <li>- Disallowance under section 14A (expenses incurred in relation to exempt income);</li> <li>- Denial of credit for taxes paid by venture capital funds as representative assessee on behalf of the Company;</li> <li>- Non-grant of claim for deduction of amount taxed as perquisite in the hands of employees on exercise of employee stock options;</li> <li>- Non-consideration of claim of deduction under section 80-IA(4);</li> <li>- Consequential erroneous interest levied due to above additions.</li> </ul>	Favourable CIT(A) order received. OGE to CIT(A) order awaited

### IDFC Alternatives Limited ("IAL") (Merged with IDFC Limited w.e.f 01 April 2021)

#### Status of outstanding demand and litigation thereto

Sr. No.	Assessment Year	Demand as per Portal (including interest) (amount in ₹)	Brief facts/issues	Current Status
1	2020-21	52,446,915	<ul style="list-style-type: none"> <li>- Disallowance of shared service costs paid to group company;</li> <li>- Erroneous computation of Business income and gross total income (ad-hoc addition);</li> <li>- Consequential erroneous interest levied due to above additions.</li> </ul>	Appeal is pending before CIT(A), NFAC

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**


2	2019-20	8,095,480	- Short credit of TDS; - Consequential erroneous interest levied due to above short credit.	Grievance and rectification pending with Centralised Processing Centre
3	2018-19	38,656,193	- Disallowance of shared service costs paid to group company; - Erroneous computation of Business income (earlier year income considered in this year's income); - Consequential erroneous interest levied due to above additions.	CIT(A) favourable order received on 16 August 2023. Order Giving Effect to CIT(A) order is yet to be passed
4	2015-16	3,887,770	- Disallowance of shared service costs paid to group company; - Short credit of TDS; - Consequential erroneous interest levied due to above additions; - Erroneous addition to the book profit for MAT.	CIT(A) favourable order received on 24 November 2023. Order Giving Effect to CIT(A) order is yet to be passed

**IDFC Projects Limited (Merged with IDFC Limited w.e.f 01 April 2021)**  
**Status of outstanding demand and litigation thereto**

Sr. No.	Assessment Year	Demand as per Portal (including interest) (amount in ₹)	Brief facts/issues	Current Status
1	2014-15	1,510	Erroneous demand	Erroneous outstanding demand is appearing on the portal for which a response has been filed. Rectification pending with the AO
2	2012-13	22,040		

**IDFC Trustee Company Limited (Merged with IDFC Limited w.e.f 01 April 2021)**  
**Status of outstanding demand and litigation thereto**

Sr. No.	Assessment Year	Demand as per Portal (including interest) (amount in ₹)	Brief facts/issues	Current Status
1	2020-21	778,529	Addition of income already offered to tax in return of income	Grievance and rectification pending with Centralised Processing Centre
2	2008-09	3,844	Erroneous demand	Erroneous outstanding demand is appearing on the portal for which a response has been filed. The said demands are already adjusted against refund of other year.
3	2007-08	19,567	Erroneous demand	



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



### Project Equity (Merged with IDFC AL and IAL merged with IDFC Limited) Status of outstanding demand and litigation thereto

Sr. No.	Assessment Year	Demand as per Portal (including interest) (amount in ₹)	Current Status
1	2010-11	1,250,300	Pending with the AO

### IDFC Finance (Merged with IDFC AL and IAL merged with IDFC Limited) Status of outstanding demand and litigation thereto

Sr. No.	Assessment Year	Demand as per Portal (including interest) (amount in ₹)	Current Status
1	2007-08	28,389	Pending with the AO
2	2008-09	209,724	Pending with the AO
3	2012-13	272,251	Pending with the AO
4	2013-14	324,940	Pending with the AO
5	2014-15	763,980	Pending with the AO

### IDFC Alternatives Limited (Now merged with IDFC Limited)

Sr. No.	Concerned Department	Concerned Period	Tax Amount (₹ in mn)	Brief facts/ issues	Current Status
1	GST department	2017-18	-	-	No audit proceedings initiated
2	GST department	2018-19	254.43	Less paid tax (CGST) on credit note pertaining to pre GST supplies, Excess ITC claimed in GSTR 3B, Ineligible ITC claimed, Tax not paid on other income (exempt income), non reversal of ITC on exempt supply	Reply to Show Cause Notice pending before the State Tax Officer
3	GST department	2019-20	7.5	Excess outward tax in GSTR 1 compared to GSTR 9/GSTR 3B, Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A or 8A of GSTR 9	Company is in process of filing Appeal before Deputy Commissioner (Appeals)
4	GST department	FY 2020-21	3.14	Excess outward tax in GSTR 1 compared to GSTR 9/GSTR 3B, Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A or 8A of GSTR 9	Company has filed response against audit observation issued by adjudicating officer and awaiting final order
5	GST department	July 2019	18.66	Demand due to denial of refund due to issuance of	Company has filed appeal before Joint Commissioner (Appeals).

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



				credit note on supplies pertaining to pre GST period	
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**Notes:**

- i. For above indirect tax matters, in case of appeals filed by the Company, the tax amount refers to the amount of tax in dispute exclusive of interest and penalty.

### Regulatory Actions

#### IDFC LIMITED

Sr. No.	Description
1	The BSE Limited vide its email dated February 22, 2024 have issued a notice for penalty of Rs. 8,02,400 on IDFC Limited for non-compliance under Regulation 17(1)(c) of SEBI LODR i.e. requirement of minimum 6 Directors by a Listed Entity.
2	The National Stock Exchange of India Limited vide its email dated February 22, 2024 have issued a notice for penalty of Rs. 8,02,400 on IDFC Limited for noncompliance under Regulation 17(1)(c) of SEBI LODR i.e. requirement of minimum 6 Directors by a Listed Entity.

**IDFC FIRST Bank Limited**

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**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**
**Details of Capital evolution of IDFC Limited (Transferee / Amalgamating Company)**

Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
February 20, 1997	2,000,000	10.00	10.00	Cash	Initial Capital	2,000,000	20,000,000
March 30, 1998	998,000,000	10.00	10.00	Cash	Initial Capital	1,000,000,000	10,000,000,000
May 16, 2005	2,453,512	10.00	17.48	Cash	ESPS	1,002,453,512	10,024,535,120
August 5, 2005	120,000,000	10.00	34.00	Cash	Fresh Issue	1,122,453,512	11,224,535,120
July 7, 2006	2,947,194	10.00	17.48	Cash	ESOS	1,125,400,706	11,254,007,060
October 6, 2006	77,573	10.00	17.48	Cash	ESOS	1,125,478,279	11,254,782,790
January 29, 2007	73,207	10.00	17.48	Cash	ESOS	1,125,551,486	11,255,514,860
March 31, 2007	376,564	10.00	17.48	Cash	ESOS	1,125,928,050	11,259,280,500
June 4, 2007	2,540,827	10.00	17.48	Cash	ESOS	1,128,468,877	11,284,688,770
July 11, 2007	165,354,330	10.00	127.00	Cash	QIP	1,293,823,207	12,938,232,070
July 23, 2007	221,116	10.00	17.48	Cash	ESOS	1,294,044,323	12,940,443,230
August 7, 2007	191,940	10.00	17.48	Cash	ESOS	1,294,236,263	12,942,362,630
December 6, 2007	62,700	10.00	17.48	Cash	ESOS	1,294,298,963	12,942,989,630
June 16, 2008	918,038	10.00	17.48	Cash	ESOS	1,295,217,001	12,952,170,010
December 11, 2008	59,060	10.00	17.48	Cash	ESOS	1,295,276,061	12,952,760,610
April 29, 2009	30,000	10.00	17.48	Cash	ESOS	1,295,306,061	12,953,060,610
June 23, 2009	188,252	10.00	17.48	Cash	ESOS	1,295,494,313	12,954,943,130
June 23, 2009	4,800	10.00	121.64	Cash	ESOS	1,295,499,113	12,954,991,130
October 23, 2009	576,781	10.00	17.48	Cash	ESOS	1,296,075,894	12,960,758,940
October 23, 2009	5,210	10.00	121.64	Cash	ESOS	1,296,081,104	12,960,811,040
October 23, 2009	9,000	10.00	138.80	Cash	ESOS	1,296,090,104	12,960,901,040
December 28, 2009	481,417	10.00	17.48	Cash	ESOS	1,296,571,521	12,965,715,210
December 28, 2009	4,000	10.00	55.43	Cash	ESOS	1,296,575,521	12,965,755,210
December 28, 2009	1,240	10.00	121.64	Cash	ESOS	1,296,576,761	12,965,767,610
February 19, 2010	88,891	10.00	17.48	Cash	ESOS	1,296,665,652	12,966,656,520
February 19, 2010	4,500	10.00	55.43	Cash	ESOS	1,296,670,152	12,966,701,520
February 19, 2010	620	10.00	121.64	Cash	ESOS	1,296,670,772	12,966,707,720
March 24, 2010	647,646	10.00	17.48	Cash	ESOS	1,297,318,418	12,973,184,180
March 24, 2010	3,262,475	10.00	50.05	Cash	ESOS	1,300,580,893	13,005,808,930
March 24, 2010	500	10.00	146.06	Cash	ESOS	1,300,581,393	13,005,813,930
March 24, 2010	30,000	10.00	121.64	Cash	ESOS	1,300,611,393	13,006,113,930
March 24, 2010	1,000	10.00	55.43	Cash	ESOS	1,300,612,393	13,006,123,930
April 13, 2010	216,799	10.00	17.48	Cash	ESOS	1,300,829,192	13,008,291,920
April 13, 2010	290,000	10.00	50.05	Cash	ESOS	1,301,119,192	13,011,191,920

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

April 13, 2010	3,500	10.00	55.43	Cash	ESOS	1,301,122,692	13,011,226,920
April 13, 2010	6,000	10.00	78.68	Cash	ESOS	1,301,128,692	13,011,286,920
May 19, 2010	100,271	10.00	17.48	Cash	ESOS	1,301,228,963	13,012,289,630
May 19, 2010	372,705	10.00	50.05	Cash	ESOS	1,301,601,668	13,016,016,680
May 19, 2010	3,500	10.00	55.43	Cash	ESOS	1,301,605,168	13,016,051,680
May 19, 2010	12,000	10.00	72.84	Cash	ESOS	1,301,617,168	13,016,171,680
May 19, 2010	13,500	10.00	121.46	Cash	ESOS	1,301,630,668	13,016,306,680
May 19, 2010	14,000	10.00	146.06	Cash	ESOS	1,301,644,668	13,016,446,680
July 7, 2010	157,752,090	10.00	168.25	Cash	QIP	1,459,396,758	14,593,967,580
July 14, 2010	170,036	10.00	17.48	Cash	ESOS	1,459,566,794	14,595,667,940
July 14, 2010	6,000	10.00	55.43	Cash	ESOS	1,459,572,794	14,595,727,940
July 14, 2010	23,575	10.00	121.64	Cash	ESOS	1,459,596,369	14,595,963,690
July 14, 2010	188,250	10.00	50.05	Cash	ESOS	1,459,784,619	14,597,846,190
July 14, 2010	15,000	10.00	146.06	Cash	ESOS	1,459,799,619	14,597,996,190
August 27, 2010	106,850	10.00	50.05	Cash	ESOS	1,459,906,469	14,599,064,690
August 27, 2010	14,355	10.00	121.64	Cash	ESOS	1,459,920,824	14,599,208,240
August 27, 2010	3,900	10.00	17.48	Cash	ESOS	1,459,924,724	14,599,247,240
August 27, 2010	6,000	10.00	76.68	Cash	ESOS	1,459,930,724	14,599,307,240
August 27, 2010	9,000	10.00	138.80	Cash	ESOS	1,459,939,724	14,599,397,240
August 27, 2010	51,000	10.00	146.06	Cash	ESOS	1,459,990,724	14,599,907,240
August 27, 2010	5,500	10.00	131.70	Cash	ESOS	1,459,996,224	14,599,962,240
October 14, 2010	5,000	10.00	17.48	Cash	ESOS	1,460,001,224	14,600,012,240
October 14, 2010	26,500	10.00	50.05	Cash	ESOS	1,460,027,724	14,600,277,240
October 14, 2010	15,500	10.00	121.64	Cash	ESOS	1,460,043,224	14,600,432,240
October 14, 2010	33,500	10.00	146.06	Cash	ESOS	1,460,076,724	14,600,767,240
October 14, 2010	500	10.00	131.70	Cash	ESOS	1,460,077,224	14,600,772,240
November 10, 2010	40,000	10.00	50.05	Cash	ESOS	1,460,117,224	14,601,172,240
November 10, 2010	22,524	10.00	17.48	Cash	ESOS	1,460,139,748	14,601,397,480
November 10, 2010	234,420	10.00	121.64	Cash	ESOS	1,460,374,168	14,603,741,680
November 10, 2010	6,750	10.00	146.06	Cash	ESOS	1,460,380,918	14,603,809,180
November 10, 2010	2,000	10.00	55.43	Cash	ESOS	1,460,382,918	14,603,829,180
December 21, 2010	60,000	10.00	17.48	Cash	ESOS	1,460,442,918	14,604,429,180
December 21, 2010	174,500	10.00	50.05	Cash	ESOS	1,460,617,418	14,606,174,180
December 21, 2010	12,000	10.00	55.43	Cash	ESOS	1,460,629,418	14,606,294,180
December 21, 2010	127,480	10.00	121.64	Cash	ESOS	1,460,756,898	14,607,568,980
December 21, 2010	8,500	10.00	146.06	Cash	ESOS	1,460,765,398	14,607,653,980
January 27, 2011	11,500	10.00	17.48	Cash	ESOS	1,460,776,898	14,607,768,980
January 27, 2011	52,300	10.00	50.05	Cash	ESOS	1,460,829,198	14,608,291,980
January 27, 2011	6,500	10.00	55.43	Cash	ESOS	1,460,835,698	14,608,356,980
January 27, 2011	20,000	10.00	85.60	Cash	ESOS	1,460,855,698	14,608,556,980
January 27, 2011	74,850	10.00	121.64	Cash	ESOS	1,460,930,548	14,609,305,480

### Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited

January 27, 2011	15,000	10.00	137.85	Cash	ESOS	1,460,945,548	14,609,455,480
January 27, 2011	2,000	10.00	146.06	Cash	ESOS	1,460,947,548	14,609,475,480
April 5, 2011	68,067	10.00	17.48	Cash	ESOS	1,461,015,615	14,610,156,150
April 5, 2011	793,025	10.00	50.05	Cash	ESOS	1,461,808,640	14,618,086,400
April 5, 2011	1,000	10.00	55.43	Cash	ESOS	1,461,809,640	14,618,096,400
April 5, 2011	1,500	10.00	121.64	Cash	ESOS	1,461,811,140	14,618,111,400
April 5, 2011	2,100	10.00	146.06	Cash	ESOS	1,461,813,240	14,618,132,400
June 8, 2011	228,205	10.00	17.48	Cash	ESOS	1,462,041,445	14,620,414,450
June 8, 2011	666,725	10.00	50.05	Cash	ESOS	1,462,708,170	14,627,081,700
June 8, 2011	2,000	10.00	55.43	Cash	ESOS	1,462,710,170	14,627,101,700
June 8, 2011	49,174	10.00	115.91	Cash	ESOS	1,462,759,344	14,627,593,440
June 8, 2011	12,200	10.00	121.64	Cash	ESOS	1,462,771,544	14,627,715,440
June 8, 2011	33	10.00	146.06	Cash	ESOS	1,462,771,577	14,627,715,770
July 6, 2011	13,643	10.00	17.48	Cash	ESOS	1,462,785,220	14,627,852,200
July 6, 2011	112,150	10.00	50.05	Cash	ESOS	1,462,897,370	14,628,973,700
July 6, 2011	70,000	10.00	85.60	Cash	ESOS	1,462,967,370	14,629,673,700
July 6, 2011	39,469	10.00	115.91	Cash	ESOS	1,463,006,839	14,630,068,390
July 6, 2011	1,000	10.00	121.64	Cash	ESOS	1,463,007,839	14,630,078,390
September 6, 2011	2,000	10.00	17.48	Cash	ESOS	1,463,009,839	14,630,098,390
September 6, 2011	287,250	10.00	50.05	Cash	ESOS	1,463,297,089	14,632,970,890
September 6, 2011	8,000	10.00	76.68	Cash	ESOS	1,463,305,089	14,633,050,890
September 6, 2011	19,411	10.00	115.91	Cash	ESOS	1,463,324,500	14,633,245,000
September 6, 2011	2,500	10.00	121.64	Cash	ESOS	1,463,327,000	14,633,270,000
December 3, 2011	29,000	10.00	17.48	Cash	ESOS	1,463,356,000	14,633,560,000
December 3, 2011	154,225	10.00	50.05	Cash	ESOS	1,463,510,225	14,635,102,250
December 3, 2011	27,111	10.00	115.91	Cash	ESOS	1,463,537,336	14,635,373,360
January 16, 2012	5,000	10.00	55.43	Cash	ESOS	1,463,542,336	14,635,423,360
January 16, 2012	486,000	10.00	50.05	Cash	ESOS	1,464,028,336	14,640,283,360
January 16, 2012	53,310	10.00	17.48	Cash	ESOS	1,464,081,646	14,640,816,460
February 11, 2012	47,727,272	10.00	176.00	Cash	CCCPS Conversion	1,511,808,918	15,118,089,180
March 7, 2012	103,850	10.00	115.91	Cash	ESOS	1,511,912,768	15,119,127,680
March 7, 2012	450,000	10.00	50.05	Cash	ESOS	1,512,362,768	15,123,627,680
April 12, 2012	12,682	10.00	115.91	Cash	ESOS	1,512,375,450	15,123,754,500
April 12, 2012	91,000	10.00	50.05	Cash	ESOS	1,512,466,450	15,124,664,500
June 20, 2012	53,244	10.00	17.48	Cash	ESOS	1,512,519,694	15,125,196,940
June 20, 2012	730,500	10.00	50.05	Cash	ESOS	1,513,250,194	15,132,501,940
June 20, 2012	5,000	10.00	55.43	Cash	ESOS	1,513,255,194	15,132,551,940
June 20, 2012	60,000	10.00	85.60	Cash	ESOS	1,513,315,194	15,133,151,940
June 20, 2012	2,718	10.00	115.91	Cash	ESOS	1,513,317,912	15,133,179,120
June 20, 2012	1,800	10.00	121.64	Cash	ESOS	1,513,319,712	15,133,197,120



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October 9, 2012	13,228	10.00	17.48	Cash	ESOS	1,513,332,940	15,133,329,400
October 9, 2012	123,000	10.00	50.05	Cash	ESOS	1,513,455,940	15,134,559,400
October 9, 2012	3,000	10.00	55.43	Cash	ESOS	1,513,458,940	15,134,589,400
October 9, 2012	151,253	10.00	115.91	Cash	ESOS	1,513,610,193	15,136,101,930
October 9, 2012	1,000	10.00	121.64	Cash	ESOS	1,513,611,193	15,136,111,930
October 9, 2012	12,000	10.00	138.80	Cash	ESOS	1,513,623,193	15,136,231,930
November 15, 2012	68,250	10.00	50.05	Cash	ESOS	1,513,691,443	15,136,914,430
November 15, 2012	2,000	10.00	54.43	Cash	ESOS	1,513,693,443	15,136,934,430
November 15, 2012	75,000	10.00	110.36	Cash	ESOS	1,513,768,443	15,137,684,430
November 15, 2012	388,666	10.00	115.91	Cash	ESOS	1,514,157,109	15,141,571,090
November 15, 2012	4,000	10.00	121.64	Cash	ESOS	1,514,161,109	15,141,611,090
November 15, 2012	4,000	10.00	131.70	Cash	ESOS	1,514,165,109	15,141,651,090
December 17, 2012	32,500	10.00	50.05	Cash	ESOS	1,514,197,609	15,141,976,090
December 17, 2012	22,500	10.00	115.90	Cash	ESOS	1,514,220,109	15,142,201,090
December 17, 2012	142,888	10.00	115.91	Cash	ESOS	1,514,362,997	15,143,629,970
December 17, 2012	5,000	10.00	121.64	Cash	ESOS	1,514,367,997	15,143,679,970
December 17, 2012	5,500	10.00	146.06	Cash	ESOS	1,514,373,497	15,143,734,970
January 15, 2013	5,000	10.00	50.05	Cash	ESOS	1,514,378,497	15,143,784,970
January 15, 2013	1,000	10.00	55.43	Cash	ESOS	1,514,379,497	15,143,794,970
January 15, 2013	29,889	10.00	115.90	Cash	ESOS	1,514,409,386	15,144,093,860
January 15, 2013	7,750	10.00	121.64	Cash	ESOS	1,514,417,136	15,144,171,360
January 15, 2013	8,500	10.00	146.06	Cash	ESOS	1,514,425,636	15,144,256,360
February 18, 2013	18,216	10.00	17.48	Cash	ESOS	1,514,443,852	15,144,438,520
February 18, 2013	2,000	10.00	55.43	Cash	ESOS	1,514,445,852	15,144,458,520
February 18, 2013	167,277	10.00	115.91	Cash	ESOS	1,514,613,129	15,146,131,290
February 18, 2013	114,500	10.00	121.64	Cash	ESOS	1,514,727,629	15,147,276,290
May 6, 2013	35,201	10.00	17.48	Cash	ESOS	1,514,762,830	15,147,628,300
May 6, 2013	12,000	10.00	50.05	Cash	ESOS	1,514,774,830	15,147,748,300
May 6, 2013	4,000	10.00	55.43	Cash	ESOS	1,514,778,830	15,147,788,300
May 6, 2013	19,698	10.00	115.91	Cash	ESOS	1,514,798,528	15,147,985,280
May 6, 2013	2,400	10.00	121.64	Cash	ESOS	1,514,800,928	15,148,009,280
June 17, 2013	5,824	10.00	17.48	Cash	ESOS	1,514,806,752	15,148,067,520
June 17, 2013	19,500	10.00	50.05	Cash	ESOS	1,514,826,252	15,148,262,520
June 17, 2013	2,000	10.00	55.43	Cash	ESOS	1,514,828,252	15,148,282,520
June 17, 2013	147,525	10.00	115.91	Cash	ESOS	1,514,975,777	15,149,757,770
June 17, 2013	11,500	10.00	121.64	Cash	ESOS	1,514,987,277	15,149,872,770
June 17, 2013	4,000	10.00	146.06	Cash	ESOS	1,514,991,277	15,149,912,770
July 12, 2013	316,000	10.00	50.05	Cash	ESOS	1,515,307,277	15,153,072,770
July 12, 2013	1,000	10.00	55.43	Cash	ESOS	1,515,308,277	15,153,082,770
July 12, 2013	12,164	10.00	115.91	Cash	ESOS	1,515,320,441	15,153,204,410
July 12, 2013	7,900	10.00	121.64	Cash	ESOS	1,515,328,341	15,153,283,410

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September 16, 2013	795,650	10.00	50.05	Cash	ESOS	1,516,123,991	15,161,239,910
September 16, 2013	2,000	10.00	55.43	Cash	ESOS	1,516,125,991	15,161,259,910
November 14, 2013	20,000	10.00	50.05	Cash	ESOS	1,516,145,991	15,161,459,910
November 14, 2013	3,000	10.00	55.43	Cash	ESOS	1,516,148,991	15,161,489,910
December 17, 2013	69,375	10.00	50.05	Cash	ESOS	1,516,218,366	15,162,183,660
March 18, 2014	36,000	10.00	50.05	Cash	ESOS	1,516,254,366	15,162,543,660
March 18, 2014	31,885	10.00	17.48	Cash	ESOS	1,516,286,251	15,162,862,510
June 12, 2014	40,000	10.00	17.48	Cash	ESOS	1,516,326,251	15,163,262,510
June 12, 2014	87,000	10.00	50.05	Cash	ESOS	1,516,413,251	15,164,132,510
June 12, 2014	188,000	10.00	57.60	Cash	ESOS	1,516,601,251	15,166,012,510
June 12, 2014	151,829	10.00	115.91	Cash	ESOS	1,516,753,080	15,167,530,800
June 12, 2014	79,000	10.00	121.64	Cash	ESOS	1,516,832,080	15,168,320,800
July 11, 2014	1,500	10.00	50.05	Cash	ESOS	1,516,833,580	15,168,335,800
July 11, 2014	6,400	10.00	121.64	Cash	ESOS	1,516,839,980	15,168,399,800
August 22, 2014	99,106	10.00	115.91	Cash	ESOS	1,516,939,086	15,169,390,860
August 22, 2014	200,000	10.00	135.30	Cash	ESOS	1,517,139,086	15,171,390,860
September 16, 2014	73,000,000	10.00	137.00	Cash	QIP	1,590,139,086	15,901,390,860
September 19, 2014	35,000	10.00	50.05	Cash	ESOS	1,590,174,086	15,901,740,860
September 19, 2014	52,410	10.00	115.91	Cash	ESOS	1,590,226,496	15,902,264,960
September 19, 2014	41,500	10.00	121.64	Cash	ESOS	1,590,267,996	15,902,679,960
November 11, 2014	500	10.00	50.05	Cash	ESOS	1,590,268,496	15,902,684,960
November 11, 2014	124,786	10.00	115.91	Cash	ESOS	1,590,393,282	15,903,932,820
November 11, 2014	40,000	10.00	121.64	Cash	ESOS	1,590,433,282	15,904,332,820
November 11, 2014	150,000	10.00	135.30	Cash	ESOS	1,590,583,282	15,905,832,820
December 1, 2014	17,345	10.00	50.05	Cash	ESOS	1,590,600,627	15,906,006,270
December 1, 2014	15,000	10.00	121.64	Cash	ESOS	1,590,615,627	15,906,156,270
December 1, 2014	10,573	10.00	115.91	Cash	ESOS	1,590,626,200	15,906,262,000
December 1, 2014	10,574	10.00	115.91	Cash	ESOS	1,590,636,774	15,906,367,740
December 1, 2014	12,500	10.00	121.64	Cash	ESOS	1,590,649,274	15,906,492,740
December 1, 2014	12,500	10.00	121.64	Cash	ESOS	1,590,661,774	15,906,617,740
December 1, 2014	3,500	10.00	121.64	Cash	ESOS	1,590,665,274	15,906,652,740
December 1, 2014	6,500	10.00	121.64	Cash	ESOS	1,590,671,774	15,906,717,740
December 1, 2014	50,145	10.00	115.91	Cash	ESOS	1,590,721,919	15,907,219,190
December 29, 2014	133,750	10.00	50.05	Cash	ESOS	1,590,855,669	15,908,556,690
December 29, 2014	18,500	10.00	115.91	Cash	ESOS	1,590,874,169	15,908,741,690
December 29, 2014	7,500	10.00	121.64	Cash	ESOS	1,590,881,669	15,908,816,690
December 29, 2014	7,500	10.00	121.64	Cash	ESOS	1,590,889,169	15,908,891,690
December 29, 2014	12,000	10.00	121.64	Cash	ESOS	1,590,901,169	15,909,011,690
December 29, 2014	18,000	10.00	121.64	Cash	ESOS	1,590,919,169	15,909,191,690
December 29, 2014	25,000	10.00	121.64	Cash	ESOS	1,590,944,169	15,909,441,690
December 29, 2014	50,000	10.00	135.30	Cash	ESOS	1,590,994,169	15,909,941,690

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December 29, 2014	5,000	10.00	50.05	Cash	ESOS	1,590,999,169	15,909,991,690
December 29, 2014	5,000	10.00	50.05	Cash	ESOS	1,591,004,169	15,910,041,690
February 18, 2015	100,000	10.00	50.05	Cash	ESOS	1,591,104,169	15,911,041,690
February 18, 2015	64,250	10.00	50.05	Cash	ESOS	1,591,168,419	15,911,684,190
February 18, 2015	80,000	10.00	50.05	Cash	ESOS	1,591,248,419	15,912,484,190
February 18, 2015	220,000	10.00	50.05	Cash	ESOS	1,591,468,419	15,914,684,190
February 18, 2015	102,500	10.00	50.05	Cash	ESOS	1,591,570,919	15,915,709,190
February 18, 2015	22,500	10.00	121.64	Cash	ESOS	1,591,593,419	15,915,934,190
February 18, 2015	35,000	10.00	50.05	Cash	ESOS	1,591,628,419	15,916,284,190
February 18, 2015	60,000	10.00	115.91	Cash	ESOS	1,591,688,419	15,916,884,190
February 18, 2015	19,000	10.00	146.06	Cash	ESOS	1,591,707,419	15,917,074,190
February 18, 2015	15,000	10.00	121.64	Cash	ESOS	1,591,722,419	15,917,224,190
February 18, 2015	7,500	10.00	121.64	Cash	ESOS	1,591,729,919	15,917,299,190
February 18, 2015	5,000	10.00	50.05	Cash	ESOS	1,591,734,919	15,917,349,190
February 18, 2015	10,000	10.00	146.06	Cash	ESOS	1,591,744,919	15,917,449,190
February 18, 2015	6,000	10.00	121.64	Cash	ESOS	1,591,750,919	15,917,509,190
February 18, 2015	24,000	10.00	121.64	Cash	ESOS	1,591,774,919	15,917,749,190
February 18, 2015	25,000	10.00	121.64	Cash	ESOS	1,591,799,919	15,917,999,190
February 18, 2015	25,000	10.00	135.30	Cash	ESOS	1,591,824,919	15,918,249,190
February 18, 2015	15,000	10.00	135.30	Cash	ESOS	1,591,839,919	15,918,399,190
February 18, 2015	10,000	10.00	135.30	Cash	ESOS	1,591,849,919	15,918,499,190
February 18, 2015	4,000	10.00	146.06	Cash	ESOS	1,591,853,919	15,918,539,190
February 18, 2015	2,000	10.00	146.06	Cash	ESOS	1,591,855,919	15,918,559,190
February 18, 2015	75,000	10.00	50.05	Cash	ESOS	1,591,930,919	15,919,309,190
February 18, 2015	500	10.00	50.05	Cash	ESOS	1,591,931,419	15,919,314,190
February 18, 2015	500	10.00	50.05	Cash	ESOS	1,591,931,919	15,919,319,190
February 18, 2015	12,500	10.00	50.05	Cash	ESOS	1,591,944,419	15,919,444,190
February 18, 2015	10,000	10.00	80.50	Cash	ESOS	1,591,954,419	15,919,544,190
March 16, 2015	100,000	10.00	50.05	Cash	ESOS	1,592,054,419	15,920,544,190
March 16, 2015	911	10.00	115.91	Cash	ESOS	1,592,055,330	15,920,553,300
March 16, 2015	19,411	10.00	115.91	Cash	ESOS	1,592,074,741	15,920,747,410
March 16, 2015	65,000	10.00	50.05	Cash	ESOS	1,592,139,741	15,921,397,410
March 16, 2015	22,000	10.00	50.05	Cash	ESOS	1,592,161,741	15,921,617,410
March 16, 2015	37,500	10.00	121.64	Cash	ESOS	1,592,199,241	15,921,992,410
March 16, 2015	18,125	10.00	50.05	Cash	ESOS	1,592,217,366	15,922,173,660
March 16, 2015	43,373	10.00	115.91	Cash	ESOS	1,592,260,739	15,922,607,390
March 16, 2015	76,627	10.00	115.91	Cash	ESOS	1,592,337,366	15,923,373,660
March 16, 2015	3,000	10.00	146.06	Cash	ESOS	1,592,340,366	15,923,403,660
March 16, 2015	6,500	10.00	146.06	Cash	ESOS	1,592,346,866	15,923,468,660
March 16, 2015	6,000	10.00	146.06	Cash	ESOS	1,592,352,866	15,923,528,660
March 16, 2015	3,000	10.00	146.06	Cash	ESOS	1,592,355,866	15,923,558,660

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March 16, 2015	1,000	10.00	146.06	Cash	ESOS	1,592,356,866	15,923,568,660
March 16, 2015	10,500	10.00	146.06	Cash	ESOS	1,592,367,366	15,923,673,660
March 16, 2015	6,000	10.00	146.06	Cash	ESOS	1,592,373,366	15,923,733,660
March 16, 2015	7,500	10.00	146.06	Cash	ESOS	1,592,380,866	15,923,808,660
March 16, 2015	7,500	10.00	146.06	Cash	ESOS	1,592,388,366	15,923,883,660
March 16, 2015	27,000	10.00	146.06	Cash	ESOS	1,592,415,366	15,924,153,660
March 16, 2015	10,500	10.00	146.06	Cash	ESOS	1,592,425,866	15,924,258,660
March 16, 2015	7,500	10.00	146.06	Cash	ESOS	1,592,433,366	15,924,333,660
March 16, 2015	7,500	10.00	146.06	Cash	ESOS	1,592,440,866	15,924,408,660
March 16, 2015	9,000	10.00	121.64	Cash	ESOS	1,592,449,866	15,924,498,660
March 16, 2015	5,500	10.00	121.64	Cash	ESOS	1,592,455,366	15,924,553,660
March 16, 2015	1,000	10.00	146.06	Cash	ESOS	1,592,456,366	15,924,563,660
March 16, 2015	18,000	10.00	121.64	Cash	ESOS	1,592,474,366	15,924,743,660
March 16, 2015	7,500	10.00	50.05	Cash	ESOS	1,592,481,866	15,924,818,660
March 16, 2015	20,000	10.00	135.30	Cash	ESOS	1,592,501,866	15,925,018,660
March 16, 2015	10,000	10.00	135.30	Cash	ESOS	1,592,511,866	15,925,118,660
March 16, 2015	20,000	10.00	135.30	Cash	ESOS	1,592,531,866	15,925,318,660
March 16, 2015	3,000	10.00	146.06	Cash	ESOS	1,592,534,866	15,925,348,660
March 16, 2015	2,000	10.00	146.06	Cash	ESOS	1,592,536,866	15,925,368,660
March 16, 2015	2,000	10.00	146.06	Cash	ESOS	1,592,538,866	15,925,388,660
March 16, 2015	2,000	10.00	146.06	Cash	ESOS	1,592,540,866	15,925,408,660
March 16, 2015	75,000	10.00	50.05	Cash	ESOS	1,592,615,866	15,926,158,660
March 16, 2015	5,000	10.00	50.05	Cash	ESOS	1,592,620,866	15,926,208,660
March 16, 2015	100,000	10.00	135.30	Cash	ESOS	1,592,720,866	15,927,208,660
March 16, 2015	60,000	10.00	104.30	Cash	ESOS	1,592,780,866	15,927,808,660
April 16, 2015	26,747	10.00	115.91	Cash	ESOS	1,592,807,613	15,928,076,130
April 16, 2015	775	10.00	121.64	Cash	ESOS	1,592,808,388	15,928,083,880
April 16, 2015	3,500	10.00	146.06	Cash	ESOS	1,592,811,888	15,928,118,880
April 16, 2015	2,000	10.00	121.64	Cash	ESOS	1,592,813,888	15,928,138,880
April 16, 2015	6,400	10.00	121.64	Cash	ESOS	1,592,820,288	15,928,202,880
April 16, 2015	3,000	10.00	146.06	Cash	ESOS	1,592,823,288	15,928,232,880
April 16, 2015	3,000	10.00	146.06	Cash	ESOS	1,592,826,288	15,928,262,880
April 16, 2015	20,000	10.00	135.30	Cash	ESOS	1,592,846,288	15,928,462,880
April 16, 2015	25,000	10.00	135.30	Cash	ESOS	1,592,871,288	15,928,712,880
April 16, 2015	2,000	10.00	146.06	Cash	ESOS	1,592,873,288	15,928,732,880
April 16, 2015	2,000	10.00	146.06	Cash	ESOS	1,592,875,288	15,928,752,880
April 16, 2015	2,000	10.00	146.06	Cash	ESOS	1,592,877,288	15,928,772,880
April 16, 2015	2,000	10.00	146.06	Cash	ESOS	1,592,879,288	15,928,792,880
April 16, 2015	2,920	10.00	115.91	Cash	ESOS	1,592,882,208	15,928,822,080
April 16, 2015	50,145	10.00	115.91	Cash	ESOS	1,592,932,353	15,929,323,530
April 16, 2015	100,000	10.00	135.30	Cash	ESOS	1,593,032,353	15,930,323,530

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

May 18, 2015	100,000	10.00	135.30	Cash	ESOS	1,593,132,353	15,931,323,530
May 18, 2015	1,000	10.00	50.05	Cash	ESOS	1,593,133,353	15,931,333,530
May 18, 2015	1,000	10.00	121.64	Cash	ESOS	1,593,134,353	15,931,343,530
May 18, 2015	1,000	10.00	121.64	Cash	ESOS	1,593,135,353	15,931,353,530
May 18, 2015	15,000	10.00	121.64	Cash	ESOS	1,593,150,353	15,931,503,530
May 18, 2015	10,000	10.00	135.30	Cash	ESOS	1,593,160,353	15,931,603,530
May 18, 2015	5,000	10.00	135.30	Cash	ESOS	1,593,165,353	15,931,653,530
May 18, 2015	1,000	10.00	146.06	Cash	ESOS	1,593,166,353	15,931,663,530
May 18, 2015	100,000	10.00	135.30	Cash	ESOS	1,593,266,353	15,932,663,530
May 18, 2015	100,000	10.00	135.30	Cash	ESOS	1,593,366,353	15,933,663,530
May 18, 2015	50,000	10.00	135.30	Cash	ESOS	1,593,416,353	15,934,163,530
May 18, 2015	4,000	10.00	80.50	Cash	ESOS	1,593,420,353	15,934,203,530
June 26, 2015	100,000	10.00	50.05	Cash	ESOS	1,593,520,353	15,935,203,530
June 26, 2015	2,400	10.00	121.64	Cash	ESOS	1,593,522,753	15,935,227,530
June 26, 2015	7,500	10.00	121.64	Cash	ESOS	1,593,530,253	15,935,302,530
June 26, 2015	5,000	10.00	121.64	Cash	ESOS	1,593,535,253	15,935,352,530
June 26, 2015	9,000	10.00	121.64	Cash	ESOS	1,593,544,253	15,935,442,530
June 26, 2015	9,000	10.00	121.64	Cash	ESOS	1,593,553,253	15,935,532,530
June 26, 2015	12,000	10.00	121.64	Cash	ESOS	1,593,565,253	15,935,652,530
June 26, 2015	10,000	10.00	135.30	Cash	ESOS	1,593,575,253	15,935,752,530
June 26, 2015	20,000	10.00	135.30	Cash	ESOS	1,593,595,253	15,935,952,530
June 26, 2015	10,000	10.00	135.30	Cash	ESOS	1,593,605,253	15,936,052,530
June 26, 2015	15,000	10.00	135.30	Cash	ESOS	1,593,620,253	15,936,202,530
June 26, 2015	15,000	10.00	135.30	Cash	ESOS	1,593,635,253	15,936,352,530
June 26, 2015	10,000	10.00	135.30	Cash	ESOS	1,593,645,253	15,936,452,530
June 26, 2015	20,000	10.00	135.30	Cash	ESOS	1,593,665,253	15,936,652,530
June 26, 2015	10,000	10.00	135.30	Cash	ESOS	1,593,675,253	15,936,752,530
June 26, 2015	10,000	10.00	135.30	Cash	ESOS	1,593,685,253	15,936,852,530
June 26, 2015	10,000	10.00	135.30	Cash	ESOS	1,593,695,253	15,936,952,530
June 26, 2015	10,000	10.00	135.30	Cash	ESOS	1,593,705,253	15,937,052,530
June 26, 2015	30,000	10.00	135.30	Cash	ESOS	1,593,735,253	15,937,352,530
June 26, 2015	32,352	10.00	115.91	Cash	ESOS	1,593,767,605	15,937,676,050
June 26, 2015	32,352	10.00	115.91	Cash	ESOS	1,593,799,957	15,937,999,570
July 8, 2015	20,000	10.00	135.30	Cash	ESOS	1,593,819,957	15,938,199,570
July 8, 2015	80,000	10.00	135.30	Cash	ESOS	1,593,899,957	15,938,999,570
July 8, 2015	6,000	10.00	135.30	Cash	ESOS	1,593,905,957	15,939,059,570
September 1, 2015	94,000	10.00	135.30	Cash	ESOS	1,593,999,957	15,939,999,570
September 1, 2015	1,000	10.00	121.64	Cash	ESOS	1,594,000,957	15,940,009,570
September 18, 2015	19,411	10.00	115.91	Cash	ESOS	1,594,020,368	15,940,203,680
September 18, 2015	300	10.00	50.05	Cash	ESOS	1,594,020,668	15,940,206,680
April 16, 2016	200,000	10.00	30.32	Cash	ESOS	1,594,220,668	15,942,206,680



**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

April 16, 2016	56,000	10.00	30.32	Cash	ESOS	1,594,276,668	15,942,766,680
April 16, 2016	1,100,000	10.00	30.32	Cash	ESOS	1,595,376,668	15,953,766,680
April 16, 2016	174,000	10.00	30.32	Cash	ESOS	1,595,550,668	15,955,506,680
April 16, 2016	21,250	10.00	30.32	Cash	ESOS	1,595,571,918	15,955,719,180
April 16, 2016	13,666	10.00	30.32	Cash	ESOS	1,595,585,584	15,955,855,840
April 16, 2016	37,500	10.00	30.32	Cash	ESOS	1,595,623,084	15,956,230,840
April 16, 2016	300,000	10.00	30.32	Cash	ESOS	1,595,923,084	15,959,230,840
April 16, 2016	15,000	10.00	30.32	Cash	ESOS	1,595,938,084	15,959,380,840
November 18, 2016	1,260	10.00	60.35	Cash	ESOS	1,595,939,344	15,959,393,440
November 18, 2016	1,260	10.00	60.35	Cash	ESOS	1,595,940,604	15,959,406,040
November 18, 2016	630	10.00	60.35	Cash	ESOS	1,595,941,234	15,959,412,340
November 18, 2016	336	10.00	60.35	Cash	ESOS	1,595,941,570	15,959,415,700
May 16, 2017	12,450	10.00	43.40	Cash	ESOS	1,595,954,020	15,959,540,200
June 15, 2017	546	10.00	60.35	Cash	ESOS	1,595,954,566	15,959,545,660
December 20, 2017	120,000	10.00	43.40	Cash	ESOS	1,596,074,566	15,960,745,660
December 20, 2017	120,000	10.00	43.40	Cash	ESOS	1,596,194,566	15,961,945,660
December 20, 2017	160,000	10.00	43.40	Cash	ESOS	1,596,354,566	15,963,545,660
July 2, 2018	3,750	10.00	43.40	Cash	ESOS	1,596,358,316	15,963,583,160
June 1, 2021	30,000	10.00	43.40	Cash	ESOS	1,596,388,316	15,963,883,160
August 16, 2021	47,626	10.00	53.90	Cash	ESOS	1,596,435,942	15,964,359,420
May 31, 2022	30,000	10.00	43.40	Cash	ESOS	1,596,465,942	15,964,659,420
May 31, 2022	30,000	10.00	63.25	Cash	ESOS	1,596,495,942	15,964,959,420
September 20, 2022	120,000	10.00	60.35	Cash	ESOS	1,596,615,942	15,966,159,420
September 20, 2022	40,000	10.00	43.40	Cash	ESOS	1,596,655,942	15,966,559,420
September 20, 2022	63,502	10.00	53.90	Cash	ESOS	1,596,719,444	15,967,194,440
September 20, 2022	840	10.00	60.35	Cash	ESOS	1,596,720,284	15,967,202,840
September 20, 2022	90,000	10.00	41.15	Cash	ESOS	1,596,810,284	15,968,102,840
September 20, 2022	120,000	10.00	41.15	Cash	ESOS	1,596,930,284	15,969,302,840
September 20, 2022	30,000	10.00	59.20	Cash	ESOS	1,596,960,284	15,969,602,840
September 20, 2022	30,000	10.00	63.25	Cash	ESOS	1,596,990,284	15,969,902,840
September 20, 2022	40,000	10.00	63.25	Cash	ESOS	1,597,030,284	15,970,302,840
September 20, 2022	200,000	10.00	53.60	Cash	ESOS	1,597,230,284	15,972,302,840
October 21, 2022	160,000	10.00	60.35	Cash	ESOS	1,597,390,284	15,973,902,840
October 21, 2022	1,260	10.00	60.35	Cash	ESOS	1,597,391,544	15,973,915,440
October 21, 2022	1,680	10.00	60.35	Cash	ESOS	1,597,393,224	15,973,932,240
October 21, 2022	840	10.00	60.35	Cash	ESOS	1,597,394,064	15,973,940,640
October 21, 2022	840	10.00	60.35	Cash	ESOS	1,597,394,904	15,973,949,040
October 21, 2022	336	10.00	60.35	Cash	ESOS	1,597,395,240	15,973,952,400
October 21, 2022	630	10.00	60.35	Cash	ESOS	1,597,395,870	15,973,958,700
October 21, 2022	840	10.00	60.35	Cash	ESOS	1,597,396,710	15,973,967,100
October 21, 2022	546	10.00	60.35	Cash	ESOS	1,597,397,256	15,973,972,560

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

October 21, 2022	728	10.00	60.35	Cash	ESOS	1,597,397,984	15,973,979,840
October 21, 2022	546	10.00	60.35	Cash	ESOS	1,597,398,530	15,973,985,300
October 21, 2022	728	10.00	60.35	Cash	ESOS	1,597,399,258	15,973,992,580
October 21, 2022	200,000	10.00	55.40	Cash	ESOS	1,597,599,258	15,975,992,580
October 21, 2022	440,000	10.00	55.40	Cash	ESOS	1,598,039,258	15,980,392,580
November 30, 2022	1,120	10.00	60.35	Cash	ESOS	1,598,040,378	15,980,403,780
November 30, 2022	60,000	10.00	55.40	Cash	ESOS	1,598,100,378	15,981,003,780
November 30, 2022	10,000	10.00	55.40	Cash	ESOS	1,598,110,378	15,981,103,780
November 30, 2022	20,000	10.00	55.40	Cash	ESOS	1,598,130,378	15,981,303,780
November 30, 2022	10,000	10.00	55.40	Cash	ESOS	1,598,140,378	15,981,403,780
November 30, 2022	65,000	10.00	55.40	Cash	ESOS	1,598,205,378	15,982,053,780
November 30, 2022	15,000	10.00	55.40	Cash	ESOS	1,598,220,378	15,982,203,780
November 30, 2022	1,000,000	10.00	53.60	Cash	ESOS	1,599,220,378	15,992,203,780
January 4, 2023	2,240	10.00	60.35	Cash	ESOS	1,599,222,618	15,992,226,180
January 4, 2023	40,000	10.00	60.35	Cash	ESOS	1,599,262,618	15,992,626,180
January 4, 2023	2,240	10.00	60.35	Cash	ESOS	1,599,264,858	15,992,648,580
January 4, 2023	1,120	10.00	60.35	Cash	ESOS	1,599,265,978	15,992,659,780
January 4, 2023	1,680	10.00	60.35	Cash	ESOS	1,599,267,658	15,992,676,580
January 4, 2023	2,240	10.00	60.35	Cash	ESOS	1,599,269,898	15,992,698,980
January 4, 2023	2,240	10.00	60.35	Cash	ESOS	1,599,272,138	15,992,721,380
January 4, 2023	1,120	10.00	60.35	Cash	ESOS	1,599,273,258	15,992,732,580
January 4, 2023	1,120	10.00	60.35	Cash	ESOS	1,599,274,378	15,992,743,780
January 4, 2023	728	10.00	60.35	Cash	ESOS	1,599,275,106	15,992,751,060
January 4, 2023	1,120	10.00	60.35	Cash	ESOS	1,599,276,226	15,992,762,260
January 4, 2023	40,000	10.00	60.35	Cash	ESOS	1,599,316,226	15,993,162,260
January 4, 2023	1,120	10.00	60.35	Cash	ESOS	1,599,317,346	15,993,173,460
January 4, 2023	1,120	10.00	60.35	Cash	ESOS	1,599,318,466	15,993,184,660
January 4, 2023	728	10.00	60.35	Cash	ESOS	1,599,319,194	15,993,191,940
January 4, 2023	840	10.00	60.35	Cash	ESOS	1,599,320,034	15,993,200,340
January 4, 2023	840	10.00	60.35	Cash	ESOS	1,599,320,874	15,993,208,740
January 4, 2023	840	10.00	60.35	Cash	ESOS	1,599,321,714	15,993,217,140
January 4, 2023	120,000	10.00	60.35	Cash	ESOS	1,599,441,714	15,994,417,140
January 4, 2023	40,000	10.00	60.35	Cash	ESOS	1,599,481,714	15,994,817,140
January 4, 2023	1,120	10.00	60.35	Cash	ESOS	1,599,482,834	15,994,828,340
January 4, 2023	728	10.00	60.35	Cash	ESOS	1,599,483,562	15,994,835,620
January 4, 2023	1,680	10.00	60.35	Cash	ESOS	1,599,485,242	15,994,852,420
January 4, 2023	1,120	10.00	60.35	Cash	ESOS	1,599,486,362	15,994,863,620
January 4, 2023	728	10.00	60.35	Cash	ESOS	1,599,487,090	15,994,870,900
January 4, 2023	840	10.00	60.35	Cash	ESOS	1,599,487,930	15,994,879,300
January 4, 2023	728	10.00	60.35	Cash	ESOS	1,599,488,658	15,994,886,580
January 4, 2023	728	10.00	60.35	Cash	ESOS	1,599,489,386	15,994,893,860

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

January 4, 2023	30,000	10.00	59.20	Cash	ESOS	1,599,519,386	15,995,193,860
January 4, 2023	40,000	10.00	59.20	Cash	ESOS	1,599,559,386	15,995,593,860
January 4, 2023	12,780	10.00	51.85	Cash	ESOS	1,599,572,166	15,995,721,660
January 4, 2023	12,780	10.00	51.85	Cash	ESOS	1,599,584,946	15,995,849,460
January 4, 2023	17,040	10.00	51.85	Cash	ESOS	1,599,601,986	15,996,019,860
January 4, 2023	380,000	10.00	55.40	Cash	ESOS	1,599,981,986	15,999,819,860
January 4, 2023	1,050	10.00	63.25	Cash	ESOS	1,599,983,036	15,999,830,360
January 4, 2023	1,400	10.00	63.25	Cash	ESOS	1,599,984,436	15,999,844,360

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**
**Details of Capital evolution of IDFC Financial Holding Company Limited (Transferor Company)**

Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
November 7, 2014	5,000,000	10.00	10.00	Cash	Initial Capital	5,000,000	50,000,000
July 7, 2014	5,000,000,000	10.00	10.00	Cash	Initial Capital	5,005,000,000	50,050,000,000
July 9, 2014	1,600,000,000	10.00	10.00	Cash	Initial Capital	6,605,000,000	66,050,000,000
September 30, 2015	2,180,000,000	10.00	10.00	Cash	Fresh Issue	8,785,000,000	87,850,000,000
March 17, 2017	244,240,000	10.00	10.00	Cash	Fresh Issue	9,029,240,000	90,292,400,000

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**



**Equity Share Capital History of Amalgamated Company since incorporation till December 31, 2023**

Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
21-Oct-14	50,000	10.00	10.00	Cash	Capital as on Incorporation	50,000	5,00,000
07-Jul-15	1,25,00,00,000	10.00	40.00	Cash	Right Issue	1,25,00,50,000	12,50,05,00,000
30-Sep-15	54,74,62,668	10.00	37.08	Cash	Right Issue	1,79,75,12,668	17,97,51,26,680
09-Oct-15	1,59,40,20,668	10.00	10.00	Other than Cash	Scheme of Arrangement - Demerger with IDFC Limited	3,39,15,33,336	33,91,53,33,360
28-Nov-15	60,000	10.00	47.95	Cash	Allotment pursuant to ESOP exercise	3,39,15,93,336	33,91,59,33,360
28-Nov-15	30,000	10.00	57.58	Cash	Allotment pursuant to ESOP exercise	3,39,16,23,336	33,91,62,33,360
28-Nov-15	10,00,000	10.00	53.34	Cash	Allotment pursuant to ESOP exercise	3,39,26,23,336	33,92,62,33,360
16-Apr-16	41,058	10.00	45.69	Cash	Allotment pursuant to ESOP exercise	3,39,26,64,394	33,92,66,43,940
16-Apr-16	19,07,750	10.00	19.73	Cash	Allotment pursuant to ESOP exercise	3,39,45,72,144	33,94,57,21,440
16-Apr-16	13,666	10.00	10.00	Cash	Allotment pursuant to ESOP exercise	3,39,45,85,810	33,94,58,58,100
16-Apr-16	2,61,200	10.00	47.95	Cash	Allotment pursuant to ESOP exercise	3,39,48,47,010	33,94,84,70,100
05-Jul-16	51,387	10.00	45.69	Cash	Allotment pursuant to ESOP exercise	3,39,48,98,397	33,94,89,83,970
17-Sep-16	23,906	10.00	45.69	Cash	Allotment pursuant to ESOP exercise	3,39,49,22,303	33,94,92,23,030
17-Sep-16	1,00,000	10.00	53.34	Cash	Allotment pursuant to ESOP exercise	3,39,50,22,303	33,95,02,23,030
15-Oct-16	52,305	10.00	45.69	Cash	Allotment pursuant to ESOP exercise	3,39,50,74,608	33,95,07,46,080
18-Nov-16	5,67,277	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,39,56,41,885	33,95,64,18,850
15-Dec-16	2,41,040	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,39,58,82,925	33,95,88,29,250
17-Jan-17	3,86,720	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,39,62,69,645	33,96,26,96,450
17-Jan-17	3,00,000	10.00	53.34	Cash	Allotment pursuant to ESOP exercise	3,39,65,69,645	33,96,56,96,450
15-Feb-17	2,28,687	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,39,67,98,332	33,96,79,83,320
15-Feb-17	20,673	10.00	45.69	Cash	Allotment pursuant to ESOP exercise	3,39,68,19,005	33,96,81,90,050
15-Feb-17	3,20,000	10.00	53.34	Cash	Allotment pursuant to ESOP exercise	3,39,71,39,005	33,97,13,90,050
16-Mar-17	7,38,700	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,39,78,77,705	33,97,87,77,050
16-Mar-17	1,15,979	10.00	45.69	Cash	Allotment pursuant to ESOP exercise	3,39,79,93,684	33,97,99,36,840
16-Mar-17	10,00,000	10.00	53.34	Cash	Allotment pursuant to ESOP exercise	3,39,89,93,684	33,98,99,36,840
16-Mar-17	12,500	10.00	57.70	Cash	Allotment pursuant to ESOP exercise	3,39,90,06,184	33,99,00,61,840
17-Apr-17	1,31,360	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,39,91,37,544	33,99,13,75,440
17-Apr-17	12,500	10.00	59.10	Cash	Allotment pursuant to ESOP exercise	3,39,91,50,044	33,99,15,00,440
17-Apr-17	12,500	10.00	47.35	Cash	Allotment pursuant to ESOP exercise	3,39,91,62,544	33,99,16,25,440
17-Apr-17	5,000	10.00	58.40	Cash	Allotment pursuant to ESOP exercise	3,39,91,67,544	33,99,16,75,440
17-Apr-17	1,90,561	10.00	45.69	Cash	Allotment pursuant to ESOP exercise	3,39,93,58,105	33,99,35,81,050
16-May-17	3,10,415	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,39,96,68,520	33,99,66,85,200
16-May-17	5,10,923	10.00	45.69	Cash	Allotment pursuant to ESOP exercise	3,40,01,79,443	34,00,17,94,430
16-May-17	3,00,000	10.00	53.34	Cash	Allotment pursuant to ESOP exercise	3,40,04,79,443	34,00,47,94,430
15-Jun-17	1,294	10.00	45.69	Cash	Allotment pursuant to ESOP exercise	3,40,04,80,737	34,00,48,07,370
15-Jun-17	1,87,497	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,06,68,234	34,00,66,82,340
15-Jun-17	3,24,620	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,09,92,854	34,00,99,28,540
15-Jun-17	6,000	10.00	49.10	Cash	Allotment pursuant to ESOP exercise	3,40,09,98,854	34,00,99,88,540
14-Jul-17	2,68,660	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,12,67,514	34,01,26,75,140
14-Jul-17	2,29,425	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,14,96,939	34,01,49,69,390
16-Aug-17	1,75,715	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,16,72,654	34,01,67,26,540
16-Aug-17	1,10,025	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,17,82,679	34,01,78,26,790
14-Sep-17	7,480	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,17,90,159	34,01,79,01,590
14-Sep-17	42,450	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,18,32,609	34,01,83,26,090
14-Sep-17	50,000	10.00	48.70	Cash	Allotment pursuant to ESOP exercise	3,40,18,82,609	34,01,88,26,090
16-Oct-17	78,340	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,19,60,949	34,01,96,09,490
16-Oct-17	58,225	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,20,19,174	34,02,01,91,740

IDFC FIRST Bank Limited

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CIN: L65110TN2014PLC097792;

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**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**


Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
16-Oct-17	22,550	10.00	47.30	Cash	Allotment pursuant to ESOP exercise	3,40,20,41,724	34,02,04,17,240
16-Oct-17	1,000	10.00	49.10	Cash	Allotment pursuant to ESOP exercise	3,40,20,42,724	34,02,04,27,240
15-Nov-17	2,64,214	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,23,06,938	34,02,30,69,380
15-Nov-17	13,175	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,23,20,113	34,02,32,01,130
14-Dec-17	30,000	10.00	44.74	Cash	Allotment pursuant to ESOP exercise	3,40,23,50,113	34,02,35,01,130
14-Dec-17	2,92,890	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,26,43,003	34,02,64,30,030
14-Dec-17	33,125	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,26,76,128	34,02,67,61,280
15-Jan-18	95,140	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,27,71,268	34,02,77,12,680
15-Jan-18	37,225	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,28,08,493	34,02,80,84,930
15-Jan-18	21,000	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	3,40,28,29,493	34,02,82,94,930
15-Feb-18	6,45,412	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,34,74,905	34,03,47,49,050
15-Feb-18	1,94,200	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,36,69,105	34,03,66,91,050
15-Feb-18	20,250	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	3,40,36,89,355	34,03,68,93,550
15-Feb-18	25,000	10.00	62.95	Cash	Allotment pursuant to ESOP exercise	3,40,37,14,355	34,03,71,43,550
16-Mar-18	2,09,850	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,39,24,205	34,03,92,42,050
16-Mar-18	66,950	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,39,91,155	34,03,99,11,550
16-Mar-18	31,250	10.00	47.15	Cash	Allotment pursuant to ESOP exercise	3,40,40,22,405	34,04,02,24,050
16-Mar-18	52,500	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	3,40,40,74,905	34,04,07,49,050
16-Apr-18	27,040	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,41,01,945	34,04,10,19,450
16-Apr-18	5,127	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,41,07,072	34,04,10,70,720
02-Jul-18	3,750	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,41,10,822	34,04,11,08,220
02-Jul-18	600	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,41,11,422	34,04,11,14,220
25-Sep-18	1,79,950	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,42,91,372	34,04,29,13,720
25-Sep-18	1,21,175	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,44,12,547	34,04,41,25,470
05-Jan-19	1,37,71,09,057	10.00	10.00	Other than Cash	Allotment to erstwhile Capital First Limited Shareholders pursuant to Scheme of Amalgamation with IDFC Bank	4,78,15,21,604	47,81,52,16,040
26-Feb-19	1,20,000	10.00	34.71	Cash	Allotment pursuant to ESOP exercise	4,78,16,41,604	47,81,64,16,040
26-Feb-19	22,360	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	4,78,16,63,964	47,81,66,39,640
26-Feb-19	12,448	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	4,78,16,76,412	47,81,67,64,120
05-Apr-19	16,680	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	4,78,16,93,092	47,81,69,30,920
05-Apr-19	8,000	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	4,78,17,01,092	47,81,70,10,920
05-Apr-19	22,000	10.00	31.73	Cash	Allotment pursuant to ESOP exercise	4,78,17,23,092	47,81,72,30,920
05-Apr-19	2,000	10.00	38.26	Cash	Allotment pursuant to ESOP exercise	4,78,17,25,092	47,81,72,50,920
05-Apr-19	1,39,000	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	4,78,18,64,092	47,81,86,40,920
05-Apr-19	1,14,590	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	4,78,19,78,682	47,81,97,86,820
05-Apr-19	69,700	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	4,78,20,48,382	47,82,04,83,820
10-Jun-19	2,01,160	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	4,78,22,49,542	47,82,24,95,420
10-Jun-19	100	10.00	27.28	Cash	Allotment pursuant to ESOP exercise	4,78,22,49,642	47,82,24,96,420
10-Jun-19	69,500	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	4,78,23,19,142	47,82,31,91,420
10-Jun-19	1,17,959	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	4,78,24,37,101	47,82,43,71,010
10-Jun-19	40,025	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	4,78,24,77,126	47,82,47,71,260
26-Aug-19	76,450	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	4,78,25,53,576	47,82,55,35,760
26-Aug-19	2,12,300	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	4,78,27,65,876	47,82,76,58,760
13-Nov-19	34,750	10.00	11.20	Cash	Allotment pursuant to ESOP exercise	4,78,28,00,626	47,82,80,06,260
13-Nov-19	4,23,950	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	4,78,32,24,576	47,83,22,45,760
13-Nov-19	17,375	10.00	14.64	Cash	Allotment pursuant to ESOP exercise	4,78,32,41,951	47,83,24,19,510
13-Nov-19	55,500	10.00	27.28	Cash	Allotment pursuant to ESOP exercise	4,78,32,97,451	47,83,29,74,510
13-Nov-19	6,76,580	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	4,78,39,74,031	47,83,97,40,310
13-Nov-19	38,920	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	4,78,40,12,951	47,84,01,29,510
13-Nov-19	13,900	10.00	40.31	Cash	Allotment pursuant to ESOP exercise	4,78,40,26,851	47,84,02,68,510
06-Dec-19	20,850	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	4,78,40,47,701	47,84,04,77,010

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
06-Dec-19	39,61,500	10.00	14.64	Cash	Allotment pursuant to ESOP exercise	4,78,80,09,201	47,88,00,92,010
06-Dec-19	55,600	10.00	26.71	Cash	Allotment pursuant to ESOP exercise	4,78,80,64,801	47,88,06,48,010
06-Dec-19	63,940	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	4,78,81,28,741	47,88,12,87,410
06-Dec-19	23,630	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	4,78,81,52,371	47,88,15,23,710
06-Dec-19	25,000	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	4,78,81,77,371	47,88,17,73,710
06-Dec-19	33,000	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	4,78,82,10,371	47,88,21,03,710
06-Dec-19	20,180	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	4,78,82,30,551	47,88,23,05,510
23-Dec-19	12,09,700	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	4,78,94,40,251	47,89,44,02,510
23-Dec-19	9,035	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	4,78,94,49,286	47,89,44,92,860
23-Dec-19	3,750	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	4,78,94,53,036	47,89,45,30,360
23-Dec-19	5,000	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	4,78,94,58,036	47,89,45,80,360
24-Feb-20	23,880	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	4,78,94,81,916	47,89,48,19,160
24-Feb-20	1,31,100	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	4,78,96,13,016	47,89,61,30,160
24-Feb-20	10,000	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	4,78,96,23,016	47,89,62,30,160
24-Feb-20	2,80,000	10.00	34.71	Cash	Allotment pursuant to ESOP exercise	4,78,99,03,016	47,89,90,30,160
02-Mar-20	2,00,00,000	10.00	14.89	Cash	Allotment pursuant to ESOP exercise	4,80,99,03,016	48,09,90,30,160
12-Jun-20	86,24,40,704	10.00	23.19	Cash	Allotment pursuant to Preferential Issue	5,67,23,43,720	56,72,34,37,200
14-Oct-20	7,500	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	5,67,23,51,220	56,72,35,12,200
26-Nov-20	58,380	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	5,67,24,09,600	56,72,40,96,000
24-Dec-20	13,900	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	5,67,24,23,500	56,72,42,35,000
24-Dec-20	4,86,500	10.00	13.88	Cash	Allotment pursuant to ESOP exercise	5,67,29,10,000	56,72,91,00,000
10-Feb-21	1,52,830	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	5,67,30,62,830	56,73,06,28,300
10-Feb-21	42,820	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	5,67,31,05,650	56,73,10,56,500
10-Feb-21	1,04,300	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	5,67,32,09,950	56,73,20,99,500
10-Feb-21	60,000	10.00	43.30	Cash	Allotment pursuant to ESOP exercise	5,67,32,69,950	56,73,26,99,500
10-Feb-21	81,700	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	5,67,33,51,650	56,73,35,16,500
10-Feb-21	22,245	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	5,67,33,73,895	56,73,37,38,950
10-Feb-21	2,800	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	5,67,33,76,695	56,73,37,66,950
10-Feb-21	1,15,925	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	5,67,34,92,620	56,73,49,26,200
10-Feb-21	50,040	10.00	51.06	Cash	Allotment pursuant to ESOP exercise	5,67,35,42,660	56,73,54,26,600
16-Mar-21	17,375	10.00	11.20	Cash	Allotment pursuant to ESOP exercise	5,67,35,60,035	56,73,56,00,350
16-Mar-21	41,700	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	5,67,36,01,735	56,73,60,17,350
16-Mar-21	2,13,280	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	5,67,38,15,015	56,73,81,50,150
16-Mar-21	24,000	10.00	31.73	Cash	Allotment pursuant to ESOP exercise	5,67,38,39,015	56,73,83,90,150
16-Mar-21	62,965	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	5,67,39,01,980	56,73,90,19,800
16-Mar-21	3,75,000	10.00	37.08	Cash	Allotment pursuant to ESOP exercise	5,67,42,76,980	56,74,27,69,800
16-Mar-21	15,000	10.00	38.26	Cash	Allotment pursuant to ESOP exercise	5,67,42,91,980	56,74,29,19,800
16-Mar-21	50,000	10.00	39.05	Cash	Allotment pursuant to ESOP exercise	5,67,43,41,980	56,74,34,19,800
16-Mar-21	2,91,170	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	5,67,46,33,150	56,74,63,31,500
16-Mar-21	3,53,350	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	5,67,49,86,500	56,74,98,65,000
16-Mar-21	2,03,365	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	5,67,51,89,865	56,75,18,98,650
16-Mar-21	2,26,300	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	5,67,54,16,165	56,75,41,61,650
16-Mar-21	2,46,680	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	5,67,56,62,845	56,75,66,28,450
16-Mar-21	1,08,420	10.00	51.06	Cash	Allotment pursuant to ESOP exercise	5,67,57,71,265	56,75,77,12,650
16-Mar-21	78,590	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	5,67,58,49,855	56,75,84,98,550
06-Apr-21	52,31,03,660	10.00	57.35	Cash	Allotment pursuant to QIP	6,19,89,53,515	61,98,95,35,150
21-Apr-21	64,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	6,19,90,17,515	61,99,01,75,150
21-Apr-21	83,000	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,19,91,00,515	61,99,10,05,150
21-Apr-21	70,915	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,19,91,71,430	61,99,17,14,300
21-Apr-21	25,000	10.00	38.26	Cash	Allotment pursuant to ESOP exercise	6,19,91,96,430	61,99,19,64,300
21-Apr-21	1,41,400	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,19,93,37,830	61,99,33,78,300
21-Apr-21	1,52,900	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	6,19,94,90,730	61,99,49,07,300

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**


Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
21-Apr-21	64,265	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,19,95,54,995	61,99,55,49,950
21-Apr-21	24,670	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,19,95,79,665	61,99,57,96,650
21-Apr-21	1,56,285	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,19,97,35,950	61,99,73,59,500
21-Apr-21	75,060	10.00	51.06	Cash	Allotment pursuant to ESOP exercise	6,19,98,11,010	61,99,81,10,100
21-Apr-21	1,000	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,19,98,12,010	61,99,81,20,100
24-May-21	83,400	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	6,19,98,95,410	61,99,89,54,100
24-May-21	1,40,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	6,20,00,35,410	62,00,03,54,100
24-May-21	27,545	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,20,00,62,955	62,00,06,29,550
24-May-21	28,600	10.00	38.26	Cash	Allotment pursuant to ESOP exercise	6,20,00,91,555	62,00,09,15,550
24-May-21	40,000	10.00	39.05	Cash	Allotment pursuant to ESOP exercise	6,20,01,31,555	62,00,13,15,550
24-May-21	90,500	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,20,02,22,055	62,00,22,20,550
24-May-21	4,80,980	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	6,20,07,03,035	62,00,70,30,350
24-May-21	86,300	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,20,07,89,335	62,00,78,93,350
24-May-21	27,790	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,20,08,17,125	62,00,81,71,250
24-May-21	3,75,130	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,20,11,92,255	62,01,19,22,550
24-May-21	6,75,000	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	6,20,18,67,255	62,01,86,72,550
21-Jun-21	1,66,800	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	6,20,20,34,055	62,02,03,40,550
21-Jun-21	7,57,751	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,20,27,91,806	62,02,79,18,060
21-Jun-21	13,900	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,20,28,05,706	62,02,80,57,060
21-Jun-21	20,000	10.00	39.05	Cash	Allotment pursuant to ESOP exercise	6,20,28,25,706	62,02,82,57,060
21-Jun-21	1,20,157	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,20,29,45,863	62,02,94,58,630
21-Jun-21	11,94,050	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	6,20,41,39,913	62,04,13,99,130
21-Jun-21	1,89,150	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,20,43,29,063	62,04,32,90,630
21-Jun-21	16,77,390	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,20,60,06,453	62,06,00,64,530
21-Jun-21	6,92,360	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,20,66,98,813	62,06,69,88,130
21-Jun-21	95,000	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	6,20,67,93,813	62,06,79,38,130
21-Jun-21	41,700	10.00	51.06	Cash	Allotment pursuant to ESOP exercise	6,20,68,35,513	62,06,83,55,130
23-Jul-21	3,24,750	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,20,71,60,263	62,07,16,02,630
23-Jul-21	26,410	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,20,71,86,673	62,07,18,66,730
23-Jul-21	40,600	10.00	38.26	Cash	Allotment pursuant to ESOP exercise	6,20,72,27,273	62,07,22,72,730
23-Jul-21	97,500	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,20,73,24,773	62,07,32,47,730
23-Jul-21	27,61,170	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	6,21,00,85,943	62,10,08,59,430
23-Jul-21	98,150	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,21,01,84,093	62,10,18,40,930
23-Jul-21	46,738	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,21,02,30,831	62,10,23,08,310
23-Jul-21	23,025	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,21,02,53,856	62,10,25,38,560
23-Jul-21	2,47,750	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	6,21,05,01,606	62,10,50,16,060
23-Jul-21	3,00,000	10.00	53.26	Cash	Allotment pursuant to ESOP exercise	6,21,08,01,606	62,10,80,16,060
30-Aug-21	19,600	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	6,21,08,21,206	62,10,82,12,060
30-Aug-21	1,24,075	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,09,45,281	62,10,94,52,810
30-Aug-21	11,400	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,21,09,56,681	62,10,95,66,810
30-Aug-21	40,000	10.00	28.45	Cash	Allotment pursuant to ESOP exercise	6,21,09,96,681	62,10,99,66,810
30-Aug-21	90,650	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,21,10,87,331	62,11,08,73,310
30-Aug-21	75,000	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	6,21,11,62,331	62,11,16,23,310
30-Aug-21	34,120	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,21,11,96,451	62,11,19,64,510
30-Aug-21	13,546	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,21,12,09,997	62,11,20,99,970
30-Aug-21	2,475	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,21,12,12,472	62,11,21,24,720
30-Aug-21	80,000	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	6,21,12,92,472	62,11,29,24,720
27-Sep-21	45,175	10.00	11.20	Cash	Allotment pursuant to ESOP exercise	6,21,13,37,647	62,11,33,76,470
27-Sep-21	1,39,000	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	6,21,14,76,647	62,11,47,66,470
27-Sep-21	3,49,088	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,18,25,735	62,11,82,57,350
27-Sep-21	1,12,700	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,21,19,38,435	62,11,93,84,350
27-Sep-21	20,000	10.00	28.45	Cash	Allotment pursuant to ESOP exercise	6,21,19,58,435	62,11,95,84,350

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
27-Sep-21	34,750	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,21,19,93,185	62,11,99,31,850
27-Sep-21	91,350	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,21,20,84,535	62,12,08,45,350
27-Sep-21	2,100	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	6,21,20,86,635	62,12,08,66,350
27-Sep-21	17,940	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,21,21,04,575	62,12,10,45,750
27-Sep-21	5,300	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,21,21,09,875	62,12,10,98,750
20-Oct-21	33,590	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,21,43,465	62,12,14,34,650
20-Oct-21	18,070	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,21,21,61,535	62,12,16,15,350
20-Oct-21	500	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,21,21,62,035	62,12,16,20,350
20-Oct-21	9,340	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,21,21,71,375	62,12,17,13,750
20-Oct-21	71,400	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,21,22,42,775	62,12,24,27,750
20-Oct-21	2,000	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,21,22,44,775	62,12,24,47,750
23-Nov-21	1,00,500	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,23,45,275	62,12,34,52,750
23-Nov-21	83,400	10.00	27.28	Cash	Allotment pursuant to ESOP exercise	6,21,24,28,675	62,12,42,86,750
23-Nov-21	1,04,215	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,21,25,32,890	62,12,53,28,900
23-Nov-21	73,975	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,21,26,06,865	62,12,60,68,650
23-Nov-21	2,79,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,21,28,85,865	62,12,88,58,650
23-Nov-21	41,700	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	6,21,29,27,565	62,12,92,75,650
23-Nov-21	5,000	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,21,29,32,565	62,12,93,25,650
23-Nov-21	6,74,370	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,21,36,06,935	62,13,60,69,350
23-Nov-21	1,11,300	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,21,37,18,235	62,13,71,82,350
23-Nov-21	75,000	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	6,21,37,93,235	62,13,79,32,350
23-Nov-21	83,400	10.00	51.06	Cash	Allotment pursuant to ESOP exercise	6,21,38,76,635	62,13,87,66,350
21-Dec-21	23,350	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,38,99,985	62,13,89,99,850
21-Dec-21	37,480	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,21,39,37,465	62,13,93,74,650
21-Dec-21	55,330	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,21,39,92,795	62,13,99,27,950
21-Dec-21	1,56,200	10.00	38.26	Cash	Allotment pursuant to ESOP exercise	6,21,41,48,995	62,14,14,89,950
21-Dec-21	1,37,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,21,42,85,995	62,14,28,59,950
21-Dec-21	1,37,280	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	6,21,44,23,275	62,14,42,32,750
21-Dec-21	10,000	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,21,44,33,275	62,14,43,32,750
21-Dec-21	5,60,000	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,21,49,93,275	62,14,99,32,750
21-Dec-21	1,03,350	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,21,50,96,625	62,15,09,66,250
21-Dec-21	1,00,000	10.00	47.40	Cash	Allotment pursuant to ESOP exercise	6,21,51,96,625	62,15,19,66,250
21-Dec-21	45,000	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	6,21,52,41,625	62,15,24,16,250
25-Jan-22	41,700	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	6,21,52,83,325	62,15,28,33,250
25-Jan-22	2,51,400	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,55,34,725	62,15,53,47,250
25-Jan-22	83,400	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,21,56,18,125	62,15,61,81,250
25-Jan-22	35,445	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,21,56,53,570	62,15,65,35,700
25-Jan-22	5,00,000	10.00	37.08	Cash	Allotment pursuant to ESOP exercise	6,21,61,53,570	62,16,15,35,700
25-Jan-22	55,600	10.00	38.28	Cash	Allotment pursuant to ESOP exercise	6,21,62,09,170	62,16,20,91,700
25-Jan-22	65,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,21,62,74,170	62,16,27,41,700
25-Jan-22	27,800	10.00	40.31	Cash	Allotment pursuant to ESOP exercise	6,21,63,01,970	62,16,30,19,700
25-Jan-22	3,37,730	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	6,21,66,39,700	62,16,63,97,000
25-Jan-22	34,620	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,21,66,74,320	62,16,67,43,200
25-Jan-22	4,200	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,21,66,78,520	62,16,67,85,200
25-Jan-22	11,550	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,21,66,90,070	62,16,69,00,700
17-Feb-22	4,51,750	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,71,41,820	62,17,14,18,200
17-Feb-22	7,150	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,21,71,48,970	62,17,14,89,700
17-Feb-22	77,840	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,21,72,26,810	62,17,22,68,100
17-Feb-22	3,89,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,21,76,15,810	62,17,61,58,100
17-Feb-22	20,850	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	6,21,76,36,660	62,17,63,66,600
17-Feb-22	12,450	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,21,76,49,110	62,17,64,91,100
16-Mar-22	25,500	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,76,74,610	62,17,67,46,100

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**


Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
16-Mar-22	10,700	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,21,76,85,310	62,17,68,53,100
16-Mar-22	15,500	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,21,77,00,810	62,17,70,08,100
16-Mar-22	3,750	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,21,77,04,560	62,17,70,45,600
16-Mar-22	3,750	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,21,77,08,310	62,17,70,83,100
20-Apr-22	1,30,000	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,78,38,310	62,17,83,83,100
20-Apr-22	36,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	6,21,78,74,310	62,17,87,43,100
20-Apr-22	75,000	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,21,79,49,310	62,17,94,93,100
20-Apr-22	4,560	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,21,79,53,870	62,17,95,38,700
20-Apr-22	1,00,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,21,80,53,870	62,18,05,38,700
19-May-22	1,66,488	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,82,20,358	62,18,22,03,580
19-May-22	69,500	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,21,82,89,858	62,18,28,98,580
19-May-22	1,050	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,21,82,90,908	62,18,29,09,080
19-May-22	1,050	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,21,82,91,958	62,18,29,19,580
17-Jun-22	6,60,974	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,89,52,932	62,18,95,29,320
17-Jun-22	1,33,500	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,21,90,86,432	62,19,08,64,320
18-Jul-22	1,99,500	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,92,85,932	62,19,28,59,320
19-Aug-22	7,39,400	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,22,00,25,332	62,20,02,53,320
19-Aug-22	1,40,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	6,22,01,65,332	62,20,16,53,320
19-Aug-22	40,000	10.00	30.60	Cash	Allotment pursuant to ESOP exercise	6,22,02,05,332	62,20,20,53,320
19-Aug-22	25,020	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,22,02,30,352	62,20,23,03,520
19-Aug-22	50,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,22,02,80,352	62,20,28,03,520
19-Aug-22	1,120	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,22,02,81,472	62,20,28,14,720
22-Sep-22	1,89,075	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,22,04,70,547	62,20,47,05,470
22-Sep-22	20,000	10.00	28.45	Cash	Allotment pursuant to ESOP exercise	6,22,04,90,547	62,20,49,05,470
22-Sep-22	2,44,640	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,22,07,35,187	62,20,73,51,870
22-Sep-22	3,49,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,22,10,84,187	62,21,08,41,870
22-Sep-22	86,800	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,22,11,70,987	62,21,17,09,870
22-Sep-22	1,63,700	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,22,13,34,687	62,21,33,46,870
22-Sep-22	2,800	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,22,13,37,487	62,21,33,74,870
18-Oct-22	2,19,700	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,22,15,57,187	62,21,55,71,870
18-Oct-22	12,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	6,22,15,69,187	62,21,56,91,870
18-Oct-22	10,425	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,22,15,79,612	62,21,57,96,120
18-Oct-22	5,32,750	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,22,21,12,362	62,22,11,23,620
18-Oct-22	25,800	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,22,21,38,162	62,22,13,81,620
18-Oct-22	1,16,400	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,22,22,54,562	62,22,25,45,620
18-Oct-22	20,600	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,22,22,75,162	62,22,27,51,620
18-Oct-22	27,475	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,22,23,02,637	62,22,30,26,370
01-Nov-22	1,00,00,000	10.00	14.89	Cash	Allotment pursuant to ESOP exercise	6,23,23,02,637	62,32,30,26,370
23-Nov-22	2,06,250	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,23,25,08,887	62,32,50,88,870
23-Nov-22	67,415	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,23,25,76,302	62,32,57,63,020
23-Nov-22	2,09,250	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,23,27,85,552	62,32,78,55,520
23-Nov-22	1,40,000	10.00	43.30	Cash	Allotment pursuant to ESOP exercise	6,23,29,25,552	62,32,92,55,520
23-Nov-22	46,175	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,23,29,71,727	62,32,97,17,270
23-Nov-22	5,15,490	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,23,34,87,217	62,33,48,72,170
23-Nov-22	23,400	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,23,35,10,617	62,33,51,06,170
23-Nov-22	3,00,000	10.00	47.40	Cash	Allotment pursuant to ESOP exercise	6,23,38,10,617	62,33,81,06,170
23-Nov-22	20,200	10.00	47.80	Cash	Allotment pursuant to ESOP exercise	6,23,38,30,817	62,33,83,08,170
23-Nov-22	11,120	10.00	51.06	Cash	Allotment pursuant to ESOP exercise	6,23,38,41,937	62,33,84,19,370
23-Nov-22	16,975	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,23,38,58,912	62,33,85,89,120
23-Nov-22	1,960	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,23,38,60,872	62,33,86,08,720
19-Dec-22	4,65,650	10.00	14.64	Cash	Allotment pursuant to ESOP exercise	6,23,43,26,522	62,34,32,65,220
19-Dec-22	2,18,050	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,23,45,44,572	62,34,54,45,720



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
19-Dec-22	13,900	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,23,45,58,472	62,34,55,84,720
19-Dec-22	40,000	10.00	28.45	Cash	Allotment pursuant to ESOP exercise	6,23,45,98,472	62,34,59,84,720
19-Dec-22	24,450	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,23,46,22,922	62,34,62,29,220
19-Dec-22	66,500	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,23,46,89,422	62,34,68,94,220
19-Dec-22	77,030	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,23,47,66,452	62,34,76,64,520
19-Dec-22	45,900	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,23,48,12,352	62,34,81,23,520
19-Dec-22	19,700	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,23,48,32,052	62,34,83,20,520
19-Dec-22	9,00,000	10.00	47.40	Cash	Allotment pursuant to ESOP exercise	6,23,57,32,052	62,35,73,20,520
19-Dec-22	20,000	10.00	47.80	Cash	Allotment pursuant to ESOP exercise	6,23,57,52,052	62,35,75,20,520
19-Dec-22	1,11,200	10.00	50.04	Cash	Allotment pursuant to ESOP exercise	6,23,58,63,252	62,35,86,32,520
19-Dec-22	5,30,980	10.00	51.06	Cash	Allotment pursuant to ESOP exercise	6,23,63,94,232	62,36,39,42,320
19-Dec-22	2,85,250	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,23,66,79,482	62,36,67,94,820
19-Dec-22	13,510	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,23,66,92,992	62,36,69,29,920
17-Jan-23	68,170	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,23,67,61,162	62,36,76,11,620
17-Jan-23	9,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	6,23,67,70,162	62,36,77,01,620
17-Jan-23	62,880	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,23,68,33,042	62,36,83,30,420
17-Jan-23	2,81,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,23,71,14,042	62,37,11,40,420
17-Jan-23	78,915	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,23,71,92,957	62,37,19,29,570
17-Jan-23	3,020	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,23,71,95,977	62,37,19,59,770
17-Jan-23	18,800	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,23,72,14,777	62,37,21,47,770
17-Jan-23	5,650	10.00	47.35	Cash	Allotment pursuant to ESOP exercise	6,23,72,20,427	62,37,22,04,270
17-Jan-23	4,50,000	10.00	47.40	Cash	Allotment pursuant to ESOP exercise	6,23,76,70,427	62,37,67,04,270
17-Jan-23	19,800	10.00	47.80	Cash	Allotment pursuant to ESOP exercise	6,23,76,90,227	62,37,69,02,270
17-Jan-23	12,500	10.00	48.70	Cash	Allotment pursuant to ESOP exercise	6,23,77,02,727	62,37,70,27,270
17-Jan-23	37,500	10.00	50.80	Cash	Allotment pursuant to ESOP exercise	6,23,77,40,227	62,37,74,02,270
17-Jan-23	5,28,130	10.00	51.06	Cash	Allotment pursuant to ESOP exercise	6,23,82,68,357	62,38,26,83,570
17-Jan-23	3,03,250	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,23,85,71,607	62,38,57,16,070
17-Jan-23	39,760	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,23,86,11,367	62,38,61,13,670
22-Feb-23	1,87,600	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,23,87,98,967	62,38,79,89,670
22-Feb-23	83,400	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,23,88,82,367	62,38,88,23,670
22-Feb-23	93,485	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,23,89,75,852	62,38,97,58,520
22-Feb-23	1,09,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,23,90,84,852	62,39,08,48,520
22-Feb-23	13,900	10.00	40.31	Cash	Allotment pursuant to ESOP exercise	6,23,90,98,752	62,39,09,87,520
22-Feb-23	42,865	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,23,91,41,617	62,39,14,16,170
22-Feb-23	800	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,23,91,42,417	62,39,14,24,170
22-Feb-23	8,800	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,23,91,51,217	62,39,15,12,170
22-Feb-23	31,250	10.00	47.10	Cash	Allotment pursuant to ESOP exercise	6,23,91,82,467	62,39,18,24,670
22-Feb-23	1,200	10.00	47.35	Cash	Allotment pursuant to ESOP exercise	6,23,91,83,667	62,39,18,36,670
22-Feb-23	3,50,000	10.00	47.40	Cash	Allotment pursuant to ESOP exercise	6,23,95,33,667	62,39,53,36,670
22-Feb-23	60,000	10.00	47.80	Cash	Allotment pursuant to ESOP exercise	6,23,95,93,667	62,39,59,36,670
22-Feb-23	18,070	10.00	51.06	Cash	Allotment pursuant to ESOP exercise	6,23,96,11,737	62,39,61,17,370
22-Feb-23	1,57,500	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,23,97,69,237	62,39,76,92,370
22-Feb-23	45,875	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,23,98,15,112	62,39,81,51,120
18-Mar-23	67,600	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,23,98,82,712	62,39,88,27,120
18-Mar-23	23,300	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,23,99,06,012	62,39,90,60,120
18-Mar-23	33,500	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,23,99,39,512	62,39,93,95,120
18-Mar-23	62,500	10.00	45.20	Cash	Allotment pursuant to ESOP exercise	6,24,00,02,012	62,40,00,20,120
18-Mar-23	55,995	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,24,00,58,007	62,40,05,80,070
18-Mar-23	5,000	10.00	45.60	Cash	Allotment pursuant to ESOP exercise	6,24,00,63,007	62,40,06,30,070
18-Mar-23	800	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,24,00,63,807	62,40,06,38,070
18-Mar-23	45,900	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,24,01,09,707	62,40,10,97,070
18-Mar-23	4,80,000	10.00	47.40	Cash	Allotment pursuant to ESOP exercise	6,24,05,89,707	62,40,58,97,070



**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**


Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
18-Mar-23	31,250	10.00	49.10	Cash	Allotment pursuant to ESOP exercise	6,24,06,20,957	62,40,62,09,570
23-Mar-23	37,75,00,859	10.00	58.18	Cash	Allotment pursuant to Preferential Issue	6,61,81,21,816	66,18,12,18,160
19-Apr-23	34,000	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,61,81,55,816	66,18,15,58,160
19-Apr-23	1,450	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,61,81,57,266	66,18,15,72,660
19-Apr-23	17,600	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,61,81,74,866	66,18,17,48,660
19-Apr-23	40,000	10.00	44.55	Cash	Allotment pursuant to ESOP exercise	6,61,82,14,866	66,18,21,48,660
19-Apr-23	1,18,935	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,61,83,33,801	66,18,33,38,010
19-Apr-23	15,000	10.00	45.60	Cash	Allotment pursuant to ESOP exercise	6,61,83,48,801	66,18,34,88,010
19-Apr-23	2,400	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,61,83,51,201	66,18,35,12,010
19-Apr-23	23,200	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,61,83,74,401	66,18,37,44,010
19-Apr-23	5,00,000	10.00	47.40	Cash	Allotment pursuant to ESOP exercise	6,61,88,74,401	66,18,87,44,010
19-Apr-23	62,500	10.00	47.85	Cash	Allotment pursuant to ESOP exercise	6,61,89,36,901	66,18,93,69,010
19-Apr-23	2,00,000	10.00	51.13	Cash	Allotment pursuant to ESOP exercise	6,61,91,36,901	66,19,13,69,010
19-Apr-23	4,200	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,61,91,41,101	66,19,14,11,010
19-Apr-23	3,750	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,61,91,44,851	66,19,14,48,510
20-May-23	10,42,500	10.00	11.20	Cash	Allotment pursuant to ESOP exercise	6,62,01,87,351	66,20,18,73,510
20-May-23	27,800	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	6,62,02,15,151	66,20,21,51,510
20-May-23	3,40,250	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,62,05,55,401	66,20,55,54,010
20-May-23	3,80,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	6,62,09,35,401	66,20,93,54,010
20-May-23	1,80,700	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,62,11,16,101	66,21,11,61,010
20-May-23	2,34,910	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,62,13,51,011	66,21,35,10,110
20-May-23	5,24,314	10.00	39.50	Cash	Allotment pursuant to ESOP exercise	6,62,18,75,325	66,21,87,53,250
20-May-23	2,41,500	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,62,21,16,825	66,22,11,68,250
20-May-23	9,45,966	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,62,30,62,791	66,23,06,27,910
20-May-23	97,240	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,62,31,60,031	66,23,16,00,310
20-May-23	4,85,300	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,62,36,45,331	66,23,64,53,310
20-May-23	14,20,000	10.00	47.40	Cash	Allotment pursuant to ESOP exercise	6,62,50,65,331	66,25,06,53,310
20-May-23	20,000	10.00	47.80	Cash	Allotment pursuant to ESOP exercise	6,62,50,85,331	66,25,08,53,310
20-May-23	3,17,368	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,62,54,02,699	66,25,40,26,990
20-May-23	41,865	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,62,54,44,564	66,25,44,45,640
22-Jun-23	34,750	10.00	11.2	Cash	Allotment pursuant to ESOP exercise	6,62,54,79,314	66,25,47,93,140
22-Jun-23	6,61,475	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,62,61,40,789	66,26,14,07,890
22-Jun-23	30,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	6,62,61,70,789	66,26,17,07,890
22-Jun-23	30,000	10.00	28.45	Cash	Allotment pursuant to ESOP exercise	6,62,62,00,789	66,26,20,07,890
22-Jun-23	40,000	10.00	30.6	Cash	Allotment pursuant to ESOP exercise	6,62,62,40,789	66,26,24,07,890
22-Jun-23	1,39,170	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,62,63,79,959	66,26,37,99,590
22-Jun-23	1,80,000	10.00	39.05	Cash	Allotment pursuant to ESOP exercise	6,62,65,59,959	66,26,55,99,590
22-Jun-23	3,43,879	10.00	39.5	Cash	Allotment pursuant to ESOP exercise	6,62,69,03,838	66,26,90,38,380
22-Jun-23	3,77,320	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,62,72,81,158	66,27,28,11,580
22-Jun-23	93,904	10.00	45.4	Cash	Allotment pursuant to ESOP exercise	6,62,73,75,062	66,27,37,50,620
22-Jun-23	1,36,000	10.00	45.55	Cash	Allotment pursuant to ESOP exercise	6,62,75,11,062	66,27,51,10,620
22-Jun-23	7,840	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,62,75,18,902	66,27,51,89,020
22-Jun-23	3,40,700	10.00	47	Cash	Allotment pursuant to ESOP exercise	6,62,78,59,602	66,27,85,96,020
22-Jun-23	27,800	10.00	50.04	Cash	Allotment pursuant to ESOP exercise	6,62,78,87,402	66,27,88,74,020
22-Jun-23	42,000	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	6,62,79,29,402	66,27,92,94,020
22-Jun-23	1,00,000	10.00	52.6	Cash	Allotment pursuant to ESOP exercise	6,62,80,29,402	66,28,02,94,020
22-Jun-23	1,10,832	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,62,81,40,234	66,28,14,02,340
22-Jun-23	10,000	10.00	56.85	Cash	Allotment pursuant to ESOP exercise	6,62,81,50,234	66,28,15,02,340
22-Jun-23	21,580	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,62,81,71,814	66,28,17,18,140
22-Jun-23	12,500	10.00	63.25	Cash	Allotment pursuant to ESOP exercise	6,62,81,84,314	66,28,18,43,140
24-Jul-23	3,86,637	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,62,85,70,951	66,28,57,09,510
24-Jul-23	9,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	6,62,85,79,951	66,28,57,99,510

## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
24-Jul-23	5,000	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,62,85,84,951	66,28,58,49,510
24-Jul-23	2,48,220	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,62,88,33,171	66,28,83,31,710
24-Jul-23	7,30,000	10.00	39.05	Cash	Allotment pursuant to ESOP exercise	6,62,95,63,171	66,29,56,31,710
24-Jul-23	2,84,966	10.00	39.5	Cash	Allotment pursuant to ESOP exercise	6,62,98,48,137	66,29,84,81,370
24-Jul-23	3,56,500	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,63,02,04,637	66,30,20,46,370
24-Jul-23	43,250	10.00	45.4	Cash	Allotment pursuant to ESOP exercise	6,63,02,47,887	66,30,24,78,870
24-Jul-23	74,800	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,63,03,22,687	66,30,32,26,870
24-Jul-23	1,400	10.00	47	Cash	Allotment pursuant to ESOP exercise	6,63,03,24,087	66,30,32,40,870
24-Jul-23	8,60,000	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	6,63,11,84,087	66,31,18,40,870
24-Jul-23	1,23,750	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,63,13,07,837	66,31,30,78,370
24-Jul-23	25,820	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,63,13,33,657	66,31,33,36,570
24-Jul-23	15,00,000	10.00	59.09	Cash	Allotment pursuant to ESOP exercise	6,63,28,33,657	66,32,83,36,570
24-Jul-23	25,000	10.00	63.5	Cash	Allotment pursuant to ESOP exercise	6,63,28,58,657	66,32,85,86,570
23-Aug-23	4,71,630	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,63,33,30,287	66,33,33,02,870
23-Aug-23	15,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	6,63,33,45,287	66,33,34,52,870
23-Aug-23	81,200	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,63,34,26,487	66,33,42,64,870
23-Aug-23	20,000	10.00	28.45	Cash	Allotment pursuant to ESOP exercise	6,63,34,46,487	66,33,44,64,870
23-Aug-23	20,000	10.00	30.60	Cash	Allotment pursuant to ESOP exercise	6,63,34,66,487	66,33,46,64,870
23-Aug-23	2,80,022	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,63,37,46,509	66,33,74,65,090
23-Aug-23	70,000	10.00	39.05	Cash	Allotment pursuant to ESOP exercise	6,63,38,16,509	66,33,81,65,090
23-Aug-23	3,22,725	10.00	39.50	Cash	Allotment pursuant to ESOP exercise	6,63,41,39,234	66,34,13,92,340
23-Aug-23	5,73,820	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,63,47,13,054	66,34,71,30,540
23-Aug-23	1,17,840	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,63,48,30,894	66,34,83,08,940
23-Aug-23	7,000	10.00	45.60	Cash	Allotment pursuant to ESOP exercise	6,63,48,37,894	66,34,83,78,940
23-Aug-23	98,710	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,63,49,36,604	66,34,93,66,040
23-Aug-23	25,000	10.00	48.70	Cash	Allotment pursuant to ESOP exercise	6,63,49,61,604	66,34,96,16,040
23-Aug-23	1,50,000	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	6,63,51,11,604	66,35,11,16,040
23-Aug-23	1,27,543	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,63,52,39,147	66,35,23,91,470
23-Aug-23	70,000	10.00	56.85	Cash	Allotment pursuant to ESOP exercise	6,63,53,09,147	66,35,30,91,470
23-Aug-23	10,000	10.00	58.35	Cash	Allotment pursuant to ESOP exercise	6,63,53,19,147	66,35,31,91,470
23-Aug-23	41,840	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,63,53,60,987	66,35,36,09,870
04-Sep-23	2,30,00,000	10.00	14.89	Cash	Allotment pursuant to ESOP exercise	6,65,83,60,987	66,58,36,09,870
15-Sep-23	6,950	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	6,65,83,67,937	66,58,36,79,370
15-Sep-23	3,73,50,000	10.00	14.89	Cash	Allotment pursuant to ESOP exercise	6,69,57,17,937	66,95,71,79,370
15-Sep-23	15,10,840	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,69,72,28,777	66,97,22,87,770
15-Sep-23	17,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	6,69,72,45,777	66,97,24,57,770
15-Sep-23	1,04,860	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,69,73,50,637	66,97,35,06,370
15-Sep-23	1,92,000	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,69,75,42,637	66,97,54,26,370
15-Sep-23	80,000	10.00	39.05	Cash	Allotment pursuant to ESOP exercise	6,69,76,22,637	66,97,62,26,370
15-Sep-23	4,59,388	10.00	39.50	Cash	Allotment pursuant to ESOP exercise	6,69,80,82,025	66,98,08,20,250
15-Sep-23	11,56,360	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,69,92,38,385	66,99,23,83,850
15-Sep-23	1,90,000	10.00	43.30	Cash	Allotment pursuant to ESOP exercise	6,69,94,28,385	66,99,42,83,850
15-Sep-23	85,170	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,69,95,13,555	66,99,51,35,550
15-Sep-23	11,70,690	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,70,06,84,245	67,00,68,42,450
15-Sep-23	4,00,000	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,70,10,84,245	67,01,08,42,450
15-Sep-23	25,000	10.00	49.10	Cash	Allotment pursuant to ESOP exercise	6,70,11,09,245	67,01,10,92,450
15-Sep-23	18,500	10.00	52.55	Cash	Allotment pursuant to ESOP exercise	6,70,11,27,745	67,01,12,77,450
15-Sep-23	4,10,375	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,70,15,38,120	67,01,53,81,200
15-Sep-23	2,08,50,000	10.00	57.54	Cash	Allotment pursuant to ESOP exercise	6,72,23,88,120	67,22,38,81,200
15-Sep-23	64,245	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,72,24,52,365	67,22,45,23,650
06-Oct-23	33,24,09,972	10.00	90.25	Cash	Allotment pursuant to QIP	7,05,48,62,337	70,54,86,23,370
18-Oct-23	3,61,550	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	7,05,52,23,887	70,55,22,38,870

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**


Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
18-Oct-23	1,06,250	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	7,05,53,30,137	70,55,33,01,370
18-Oct-23	5,72,933	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	7,05,59,03,070	70,55,90,30,700
18-Oct-23	3,34,373	10.00	39.50	Cash	Allotment pursuant to ESOP exercise	7,05,62,37,443	70,56,23,74,430
18-Oct-23	8,77,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	7,05,71,14,443	70,57,11,44,430
18-Oct-23	72,015	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	7,05,71,86,458	70,57,18,64,580
18-Oct-23	2,36,500	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	7,05,74,22,958	70,57,42,29,580
18-Oct-23	62,500	10.00	47.85	Cash	Allotment pursuant to ESOP exercise	7,05,74,85,458	70,57,48,54,580
18-Oct-23	13,500	10.00	52.35	Cash	Allotment pursuant to ESOP exercise	7,05,74,98,958	70,57,49,89,580
18-Oct-23	1,62,050	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	7,05,76,61,008	70,57,66,10,080
18-Oct-23	12,500	10.00	58.40	Cash	Allotment pursuant to ESOP exercise	7,05,76,73,508	70,57,67,35,080
18-Oct-23	84,460	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	7,05,77,57,968	70,57,75,79,680
18-Oct-23	25,000	10.00	72.80	Cash	Allotment pursuant to ESOP exercise	7,05,77,82,968	70,57,78,29,680
18-Nov-23	3,75,224	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	7,05,81,58,192	70,58,15,81,920
18-Nov-23	2,20,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	7,05,83,78,192	70,58,37,81,920
18-Nov-23	1,00,000	10.00	32.95	Cash	Allotment pursuant to ESOP exercise	7,05,84,78,192	70,58,47,81,920
18-Nov-23	4,94,885	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	7,05,89,73,077	70,58,97,30,770
18-Nov-23	3,34,629	10.00	39.50	Cash	Allotment pursuant to ESOP exercise	7,05,93,07,706	70,59,30,77,060
18-Nov-23	13,25,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	7,06,06,32,706	70,60,63,27,060
18-Nov-23	13,900	10.00	40.31	Cash	Allotment pursuant to ESOP exercise	7,06,06,46,606	70,60,64,66,060
18-Nov-23	46,320	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	7,06,06,92,926	70,60,69,29,260
18-Nov-23	5,85,170	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	7,06,12,78,096	70,61,27,80,960
18-Nov-23	80,000	10.00	47.80	Cash	Allotment pursuant to ESOP exercise	7,06,13,58,096	70,61,35,80,960
18-Nov-23	3,000	10.00	52.35	Cash	Allotment pursuant to ESOP exercise	7,06,13,61,096	70,61,36,10,960
18-Nov-23	1,27,550	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	7,06,14,88,646	70,61,48,86,460
18-Nov-23	35,545	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	7,06,15,24,191	70,61,52,41,910
18-Nov-23	20,000	10.00	74.20	Cash	Allotment pursuant to ESOP exercise	7,06,15,44,191	70,61,54,41,910
19-Dec-23	6,24,000	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	7,06,21,68,191	70,62,16,81,910
19-Dec-23	1,00,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	7,06,22,68,191	70,62,26,81,910
19-Dec-23	3,000	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	7,06,22,71,191	70,62,27,11,910
19-Dec-23	54,065	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	7,06,23,25,256	70,62,32,52,560
19-Dec-23	21,00,000	10.00	39.05	Cash	Allotment pursuant to ESOP exercise	7,06,44,25,256	70,64,42,52,560
19-Dec-23	5,09,554	10.00	39.50	Cash	Allotment pursuant to ESOP exercise	7,06,49,34,810	70,64,93,48,100
19-Dec-23	8,43,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	7,06,57,77,810	70,65,77,78,100
19-Dec-23	1,02,375	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	7,06,58,80,185	70,65,88,01,850
19-Dec-23	3,000	10.00	45.60	Cash	Allotment pursuant to ESOP exercise	7,06,58,83,185	70,65,88,31,850
19-Dec-23	1,200	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	7,06,58,84,385	70,65,88,43,850
19-Dec-23	1,00,000	10.00	47.40	Cash	Allotment pursuant to ESOP exercise	7,06,59,84,385	70,65,98,43,850
19-Dec-23	7,72,850	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	7,06,67,57,235	70,66,75,72,350
19-Dec-23	59,230	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	7,06,68,16,465	70,66,81,64,650

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**



**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH - II, CHENNAI**

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of *Scheme of Amalgamation*

**CA(CAA)/2(CHE)/2024**

**IDFC FINANCIAL HOLDING COMPANY LIMITED**

CIN: U65900TN2014PLC097942

4<sup>TH</sup> FLOOR, CAPITALE TOWER,

555 ANNA SALAI,

THIRU VI KA KUDIYIRUPPU,

TEYNAMPET, CHENNAI - 600 018

... 1<sup>st</sup> Applicant / Transferor Company

**And**

**IDFC LIMITED**

CIN: L65191TN1997PLC037415

4<sup>TH</sup> FLOOR, CAPITALE TOWER,

555 ANNA SALAI,

THIRU VI KA KUDIYIRUPPU,

TEYNAMPET, CHENNAI - 600 018

... 2<sup>nd</sup> Applicant / Transferee Company / Amalgamating Company

**And**

**IDFC FIRST BANK LIMITED**

KRM TOWER, 7<sup>TH</sup> FLOOR,

NO.1, HARRINGTON ROAD,

CHETPET, CHENNAI - 600 031

... 3<sup>rd</sup> Applicant / Amalgamated Company

CORAM

**JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)  
RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

*For Applicant(s): R. Murari, Senior Advocate*

*For Preeti Mohan, Advocate*

*Order Pronounced on 22<sup>nd</sup> March 2024*

**ORDER**

*(Hearing conducted through VC)*



This is a Joint Company Application viz., CA(CAA)/2 (CHE)/2024

filed by the Applicant Companies, namely IDFC FINANCIAL HOLDING

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**



COMPANY LIMITED (for brevity "Transferor Company") and IDFC LIMITED (for brevity "Transferee Company / Amalgamating Company") and IDFC FIRST BANK LIMITED (for brevity "Amalgamated Company") under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Composite Scheme of Amalgamation (hereinafter referred to as the "SCHEME") proposed by the Applicant Companies. The said Scheme is also appended as "Annexure 19" to the CA/CAA/2 (CHE) 2024.

2. The Composite Scheme of Amalgamation involves the following steps:

(i) Amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date 1 (as defined hereinafter) and the consequent dissolution of the Transferor Company without being wound up in consideration whereof there will be no issuance of equity shares as the Transferor Company is a wholly owned subsidiary of the Transferee Company;



(ii) Amalgamation of the Amalgamating Company with and into the Amalgamated Company, with effect from the Appointed Date 2 (as defined hereinafter), and the consequent dissolution of the Transferee Company without being wound up, and the issuance of the New Amalgamated Company Shares (as defined hereinafter) to the equity shareholders of



**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**



the Amalgamating Company in accordance with the Share Exchange Ratio (as defined hereinafter);

- (iii) Reduction of securities premium account of the Amalgamated Company, pursuant to Sections 230 to 232, and other relevant provisions of the Act, in the manner provided for in this Scheme and in compliance with the provisions of all Applicable Laws (as defined hereinafter

3. The Applicant Companies in this Company Application has sought for the following reliefs;

	EQUITY SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
TRANSFEROR COMPANY	To dispense with	To dispense with	To dispense with
TRANSFeree/ AMALGAMATING COMPANY	To hold meeting	To dispense with	To dispense with
AMALGAMATED COMPANY	To hold meeting	To dispense with	To dispense with. To hold meeting for NCD holders

4. The Transferor Company is a wholly owned subsidiary of the Transferee / Amalgamating Company and incorporated on 07.11.2014. The authorised and paid up share capital of the Transferor Company as on

30.09.2023 is as follows:-



Particulars	Rupees
<b>Authorised share capital</b>	
10,00,00,00,000 Equity Shares of Rs.10/- each	1,00,00,00,00,000/-
<b>Issued subscribed and paid up</b>	
9,02,92,40,000 Equity shares of Rs.10/-each	90,29,24,00,000/-



## Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited



5. The Transferee / Amalgamating Company is a Public listed Company which was incorporated on 30.01.1997. The authorised and paid-up share capital of the Transferee / Amalgamating Company as on 30.09.2023 is as follows:-

Particulars	Rupees
<b>Authorised share capital</b>	43,67,10,00,000/-
4,36,71,00,000 Equity Shares of Rs.10/- each	
10,00,00,000 preference shares of Rs.100/- each	10,00,00,00,000/-
<b>Issued subscribed and paid up</b>	15,99,98,44,360/-
1,59,99,84,436 Equity shares of Rs.10/-each	

6. The Amalgamated Company is a Public listed company incorporated on 21.10.2014. The authorised and paid up share capital of the 3<sup>rd</sup> Resulting Company as on 30.09.2023 is as follows:-

Particulars	Rupees
<b>Authorised share capital</b>	75,00,00,00,000/-
7,50,00,00,000 Equity Shares of Rs.10/- each	
38,00,000 preference shares of Rs.100 each	38,00,00,000/-
<b>Issued subscribed and paid up</b>	67,22,45,23,650/-
6,72,24,52,365 Equity shares of Rs.10/-each	



The Applicant Companies has filed its Memorandum and Articles of Association *inter alia* delineating its object clauses as well as their last available Audited Annual Accounts for the year ended 31.03.2023 and Provisional/ Unaudited Financial Statements for the period ended on 30.09.2023.

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

8. The Board of Directors of the Applicant Companies vide meeting held on 03.07.2023 had unanimously approved the proposed Scheme as contemplated above and copies of resolutions passed thereon have been placed on record by the applicant companies.

9. The Statutory Auditors of the Applicant Companies have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The said Certificates of the Statutory Auditors in this regard is placed at Page No. 756 to 768 of the Applicant Companies typed set of Documents filed along with the application.

10. Taking into consideration the application filed by the Applicant Company and the documents filed therewith as well as the position of law, this Tribunal propose to issue the following directions: -

**A. IN RELATION TO IDFC FINANCIAL HOLDING COMPANY LIMITED  
(1<sup>ST</sup> APPLICANT/ TRANSFEROR COMPANY)**

**I. EQUITY SHAREHOLDERS**

- (i) There are Seven (7) Equity Shareholders, whose consent affidavits are placed as Pgs.773 – 806 and the Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed as Pgs.769 – 772 of the typed set



CA(CAA)/2(CHE)2024

In the matter of IDFC Financial Holding Company Ltd. & 2 Ors.

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**



filed with the application. It has sought dispensation with holding of meeting.

- (ii) Since it is represented by the Transferor Company that there are **Seven (7)** Equity Shareholders in the Company whose consents by way of Affidavits have been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

**II. SECURED / UNSECURED CREDITORS**

- (i) There are **NIL** Secured / Unsecured Creditors in the Transferor Company and the Certificate issued by the Chartered Accountant to this effect is placed as **Pgs.807 – 808** of the typed set filed with the application. Hence the necessity for convening, conducting and holding of meeting *does not arise*.

**B. IN RELATION TO IDFC LIMITED  
(TRANSFEREE/AMALGAMATING COMPANY)**

**I. EQUITY SHAREHOLDERS**

- (i) There are **5,80,405** Equity Shareholders in the Transferee / Amalgamating Company and the Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed as **Pgs. 809 – 812** of the typed set filed with the application. It has sought direction for convening, conducting and holding of the meeting.



- (ii) Meeting of the Equity Shareholders of the Transferee / Amalgamating Company is directed to be held on **17<sup>th</sup> May**

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

2024 at 10:00 AM at the Registered Office address of the Transferee / Amalgamating Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

**II. SECURED / UNSECURED CREDITORS**

- (i) There are NIL Secured / Unsecured Creditors in the Transferee / Amalgamating Company and the Certificate issued by the Chartered Accountant to this effect is placed as Pgs.813 – 814 of the typed set filed with the application. Hence the necessity for convening, conducting and holding of meeting *does not arise*.

**C. IN RELATION TO IDFC FIRST BANK LIMITED  
(AMALGAMATED COMPANY)****I. EQUITY SHAREHOLDERS**

- (i) There are 20,38,988 Equity Shareholders in the Amalgamated Company and the Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed as Pgs. 815 – 817 of the typed set filed with the application. It has sought direction for convening, conducting and holding of the meeting.
- (ii) Meeting of the Equity Shareholders of the Amalgamated Company is directed to be held on 17<sup>th</sup> May 2024 at 02:00 PM at the Registered Office address of the Amalgamated





**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**



Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

**II. SECURED CREDITORS**

- (i) There are NIL Secured Creditors in the Amalgamated Company and the Certificate issued by the Chartered Accountant to this effect is placed as Pgs.818 – 820 of the typed set filed with the application. Hence the necessity for convening, conducting and holding of meeting *does not arise*.

**III. UNSECURED CREDITORS**

- (i) It is stated that the Amalgamated Company has Unsecured Creditors with an outstanding amount of Rs.53,466.91 Crores (Rupees Fifty Three Thousand Four Hundred and Sixty Six point Nine One Crores). A certificate of the Chartered Accountant to this effect is attached at Pgs.818 – 820. It is stated that the Scheme does not propose any compromise or arrangement with the creditors of the Amalgamated Company, in respect of their rights. The rights of the creditors of the Amalgamated Company are not affected since there will be no reduction in their claims, and the assets of the Amalgamated Company, post the Scheme, will be more than sufficient to discharge its liabilities in the ordinary course of business. Further, it is stated that since the Transferor Company, and the Transferee Company/Amalgamating





**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

Company do not have any creditors, the ability of the Amalgamated Company, post the amalgamation, to discharge the debts/claims of their creditors in the normal course of business would not in any way be adversely impacted by the Scheme. It is stated that the Scheme neither proposes any restructuring of the debts due to the creditors of the Amalgamated Company, nor does it envisage any extinction or reduction of liability, or the alteration.

- (ii) Reliance was placed upon the Judgment of the Hon'ble High Court of Bombay in the matter of **ICICI Bank Limited 2002(4) Bom CR 403** to state that if the arrangement is purely between the Company and its members, not adversely affecting the creditors or any class of them, then the Court is not bound to convene the meeting of the Creditors.
- (iii) In view of the same, the meeting of the Unsecured Creditors of the Transferee / Amalgamating Company is *dispensed with*.

**IV. NON – CONVERTIBLE DEBENTURE HOLDERS**

- (iii) It is stated that the Amalgamated Company has issued 1,36,194 Non - convertible Debenture which represented a total amount of Rs.17,669.4 Crores and the Certificate issued by the Chartered Accountant to this effect is attached at **Pg. No. 821 – 864**. It has sought direction for convening, conducting and holding of the meeting.



**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**



(iv) Meeting of the Non – convertible Debenture Holders of the Amalgamated Company is directed to be held on 17<sup>th</sup> May 2024 at 04:00 PM at the Registered Office address of the Amalgamated Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

11. The quorum for the meeting of the Applicant Companies shall be as follows;

S.No	NAME OF THE COMPANY	CLASS	QUORUM
1	TRANSFEREE / AMALGAMATING COMPANY	EQUITY SHAREHOLDERS	100
2	AMALGAMATED COMPANY	EQUITY SHAREHOLDERS	100
3	AMALGAMATED COMPANY	NON - CONVERTIBLE DEBENTURE HOLDERS	50

i) The Chairperson appointed for the above said meetings shall be **Varadharajan (Mob:9444166699/9940406971)**. The Fee of the Chairperson for the aforesaid meeting shall be **Rs.2,00,000/-** in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings



**Ramesh Kumar Mallela, (Mob:9381931353)** is appointed as a Scrutinizer and would be entitled to a fee of **Rs.75,000/-** for services in addition to meeting incidental expenses.

**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**

- iii) In case the quorum as noted above, for the above meeting of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.
- iv) The meetings shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5<sup>th</sup> May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);
- v) That individual notices of the above said meetings shall be sent by the Applicant Company through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents





**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**



as may be prescribed under the Act or rules may also be duly sent with the notice.

- vi) That the Applicant Company shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "*Business Line*" (*All India Edition*), and "*Makkal Kural*" (*Tamil Nadu Edition*) in vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.
  - vii) The Chairperson shall as aforesaid be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.
  - viii) Since it is represented by the Applicant Companies that No objection has been obtained from Reserve Bank of India, Competition Commission of India, SEBI, NSE and BSE, we direct the Applicant Companies to send notice to concerned Regional Director, MCA, Registrar of Companies Chennai, and the Income Tax Authorities as well as other Sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.
- The applicant companies shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the



**Annexures to Notice of NCLT convened meeting of the Equity Shareholders of IDFC Limited**



Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.

- x) The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

12. The Applications stand **allowed** on the aforesaid terms.

Sd/-

**RAVICHANDRAN RAMASAMY**  
MEMBER (TECHNICAL)

Sd/-

**JYOTI KUMAR TRIPATHI**  
MEMBER (JUDICIAL)



Certified to be True Copy

*[Handwritten Signature]*  
DEPUTY REGISTRAR  
NATIONAL COMPANY LAW TRIBUNAL  
CHENNAI BENCH  
CORPORATE BHAVAN, 3rd FLOOR,  
25, RAJAJI SALAI, CHENNAI-600001

NATIONAL COMPANY LAW TRIBUNAL CHENNAI	
Order No. / Date :	CA/CAA/2/2024 date: 22/03/2024
Certified Copy made Available on :	26/03/2024
Applied for Certified Copy (Applicant / Respondent)	28/03/2024
Certified Copy issued on	01/04/2024