



February 05, 2024

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

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

**Sub: Submission of Postal Ballot Notice to the Members**

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Postal Ballot Notice dated January 31, 2024 along with the Explanatory Statement ("Notice") for seeking approval of Members of IDFC Limited ('IDFC' or 'the Company') on the following matters:

**SPECIAL BUSINESSES**

<b>Sr. No</b>	<b>Details of the Proposed Resolutions</b>	<b>Ordinary/ Special Resolution</b>
1.	Re-appointment of Mr. Anil Singhvi (DIN: 00239589) as an Independent Director of the Company	<b>Special</b>
2.	Re-appointment of Dr. Jaimini Bhagwati (DIN: 07274047) as an Independent Director of the Company	<b>Special</b>

The Notice is being sent through electronic means only to the Members of the Company whose e-mail addresses are registered with KFin Technologies Limited, the Registrar and Transfer Agent of the Company/Depository Participants and whose names appear in the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository Services (India) Limited as on **Friday, February 02, 2024** ("Cut-off date").

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

**E-Voting**

The Remote E-voting period shall commence on **Tuesday, February 06, 2024 at 9.00 a.m. (IST)** and conclude on **Wednesday, March 06, 2024 at 5.00 p.m. (IST)**. The results of the remote e-voting will be announced on or before Thursday, March 07, 2024.

Copy of the said Notice together with Explanatory statement and instructions for e-voting are being made available on the website of the Company i.e. [www.idfclimited.com](http://www.idfclimited.com).

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

We request to take the above information on record.

Thanking you,

Yours faithfully,

**For IDFC Limited**



**Shivangi Mistry**  
**Company Secretary**

Encl.: A/a

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



**IDFC LIMITED**

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

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

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

### **POSTAL BALLOT NOTICE**

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

**NOTICE is hereby given to the Members of IDFC Limited (“IDFC” or “the Company”)**, pursuant to Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR’), including any statutory modification or re-enactment thereof for the time being in force and Secretarial Standard on General Meetings (‘SS-2’) issued by Institute of Company Secretaries of India (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with General Circulars No.14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”) to transact the following special businesses by the Members of IDFC by Special Resolution(s) through Postal Ballot by voting through electronic voting (‘E-voting’) only.

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

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

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

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

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

The Company has appointed Bhandari & Associates, Company Secretaries, as the Scrutinizer, to conduct the Postal Ballot through e-voting process in a fair and transparent manner. Ms. Manisha Maheshwari (Membership No. ACS 30224 and CP. 11031), Partner and failing her, Mr. S N Bhandari (Membership No. FCS 761 and CP. 366), Partner, will represent Bhandari & Associates, Company Secretaries. The Scrutinizer will submit their report to the Managing Director of the Company after completion of scrutiny and the results of the Postal Ballot will be announced at the Corporate Office of the Company on Thursday, March 07, 2024. The result of the postal ballot (including E-voting) will be displayed at the Corporate Office i.e. 906/907, 9th Floor, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400021 and also at the Registered Office of the Company situated at 4th floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai – 600 018 and will be posted on the Company's website: [www.idfclimited.com](http://www.idfclimited.com), besides being communicated to the Stock Exchange(s) where the securities of the Company are listed.

## **SPECIAL BUSINESSES**

### **1. Re-appointment of Mr. Anil Singhvi (DIN: 00239589) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013 and other applicable Rules, including any statutory modification(s) or re-enactment(s) thereof for time being in force and pursuant to Regulations 16(1)(b), 17 and 25(2A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, the provisions of the Articles of Association of the Company and pursuant to the recommendations of the Nomination and

Remuneration Committee and the Board, Mr. Anil Singhvi (DIN: 00239589), in respect of whom the Company has received a notice in writing from a Member signifying his intention to propose Mr. Anil Singhvi for the office of Independent Director of the Company, be and is hereby re-appointed, not liable to retire by rotation, to hold office for his second term of three (3) years commencing from May 25, 2024 up to May 24, 2027 (both days inclusive).

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

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

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

## **2. Re-appointment of Dr. Jaimini Bhagwati (DIN: 07274047) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013 and other applicable Rules, including any statutory modification(s) or re-enactment(s) thereof for time being in force and pursuant to Regulations 16(1)(b), 17 and 25(2A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, the provisions of the Articles of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board, Dr. Jaimini Bhagwati (DIN: 07274047), in respect of whom the Company has received a notice in writing from a Member signifying his intention to propose Dr. Jaimini Bhagwati for the office of Independent Director of the Company, be and is hereby re-appointed, not liable to retire by rotation, to hold office for his second term of three (3) years commencing from May 25, 2024 up to May 24, 2027 (both days inclusive).

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Dr. Jaimini Bhagwati be paid such fees and remuneration and commission as the Board may approve from

time to time and subject to such limits prescribed by the Companies Act, 2013 and as approved by the Members at the 24th AGM of the Company.

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

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

**By Order of the Board of Directors**

**Mumbai, January 31, 2024**

**Shivangi Mistry  
Company Secretary**

**Notes:**

1. An Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, setting out the material facts and reasons for the resolution in respect of the business set out in this Notice is annexed hereto. Details in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) form part of the Explanatory Statement forming part of this Notice. A copy of the Postal Ballot Notice is also available on the Company's website [www.idfclimited.com](http://www.idfclimited.com), on Company's Registrar and Share Transfer Agent ('RTA') viz. KFin Technologies Limited ('KFIN') E-voting website <https://evoting.kfintech.com> and at the relevant sections of the websites of the Stock Exchanges on which the shares of the Company are listed.
2. Members who have not registered their e-mail addresses with either the Company's RTA or their Depository participant (DP) are requested to register the same with the RTA at the link <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>, for procuring user id and password and registration of e-mail ids for E-voting for the resolution set out in this Postal Ballot Notice.
3. The Portal for E-voting will remain open for the Members for exercising their voting from **Tuesday, February 06, 2024 at 09:00 a.m.** India Standard Time ('IST') till **Wednesday, March 06, 2024 at 05:00 p.m.** (IST) both days inclusive. The E-voting needs to be exercised by 05:00 p.m. (IST) on Wednesday, March 06, 2024. Please note that E-voting module will be disabled for voting by RTA KFIN after the said date and time. During this period, the Members of the Company holding shares either in physical form or dematerialised form, as on **Friday, February 02, 2024 ('cut-off date')**, may cast their vote electronically. Once vote on the resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast the vote again.
4. The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified by the Company for E-voting i.e. **Wednesday, March 06, 2024**. Further, resolution passed by the Members through E-voting are deemed to have been passed effectively at a general meeting.
5. In compliance with the MCA Circulars, the Notice is being sent by electronic mode alone to those Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Company and as received from National Securities and Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (Depositories) as on **Friday, February 02, 2024** and whose e-mail IDs are registered with the Company / Depositories. For Members who have not registered their e-mail IDs, please follow the instructions given under Note No. 14.
6. In accordance with the MCA Circulars, physical copies of the Notice are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only.
7. The Members, whose names appear in the Register of Members / List of Beneficial Owners as received from Depositories as on **Friday, February 02, 2024**, being the **cut-off date**, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only.

8. In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has availed the service of KFIN, Registrar and Share Transfer Agents (RTA) of the Company for facilitating e-voting to enable the Shareholders to cast their votes electronically.
9. The Board of Directors has appointed Bhandari & Associates, Company Secretaries, as the Scrutinizer, to conduct the Postal Ballot through e-voting process in a fair and transparent manner. Ms. Manisha Maheshwari (Membership No. ACS 30224 and CP. 11031), Partner and failing her, Mr. S N Bhandari (Membership No. FCS 761 and CP. 366), Partner, will represent Bhandari & Associates, Company Secretaries.
10. Members may please note that the Postal Ballot Notice will also be available on the Company's website - [www.idfclimited.com](http://www.idfclimited.com), websites 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, and on the website of KFIN at [www.kfintech.com](http://www.kfintech.com).
11. All the material documents referred in the Explanatory Statements, shall be available for inspection through electronic mode, basis the request being sent by members on [info@idfclimited.com](mailto:info@idfclimited.com) mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
12. Dispatch of the Notice shall be deemed to be completed on the day on which KFIN or the Company sends out the communication for the Postal Ballot process by e-mail to the Members of the Company.
13. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on **Friday, February 02, 2024**, being the **cut-off date** fixed for the purpose.
14. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by submission of duly filled and signed ISR 1 form, mentioning the name and address of the Member, along with self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
15. The Scrutinizer will submit her report to the Managing Director or a person authorized by him after completion of the scrutiny and the results of the e-voting by Postal Ballot will be announced on **Thursday, March 07, 2024**. The Company will also display the results of the Postal Ballot at its Corporate Office and Registered Office. The Resolution, if passed by requisite majority shall be deemed to have been passed on **Wednesday, March 06, 2024**, being the last date specified by the Company for e-voting.
16. The declared results along with the report of the Scrutinizer shall be forwarded to the BSE Limited and National Stock Exchange Limited and shall be uploaded on the website of the Company i.e., [www.idfclimited.com](http://www.idfclimited.com) and website of KFIN <https://evoting.kfintech.com/>.



17. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one Tamil daily newspaper circulating in Chennai (in vernacular language, i.e. Tamil).

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

18. The instructions for Shareholders for e-voting are as under:

a. Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, e-voting process has been enabled for 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. 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.

b. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

c. **Method of login for Individual shareholders holding the securities in demat mode:**

Shareholders	Login Method
Shareholders holding securities in demat mode with NSDL	<p><b>A. Users registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.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.</li> <li>2. A new screen will open. 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.</li> <li>3. Click on options available against Company name or e-voting service provider and you will be re-directed to e-voting website for casting your vote during the remote e-voting period.</li> </ol>
	<p><b>B. Users not registered for IDeAS e-Services:</b></p> <p>Option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p>
	<p><b>C. Visit the e-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. After successfully registering on IDeAS, visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched,</li> </ol>

Shareholders	Login Method
	<p>click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <ol style="list-style-type: none"> <li>A new screen will open. Enter your User ID (i. e. your sixteen digit demat account number held 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.</li> <li>Click on options available against Company name or e-voting service provider and you will be redirected to e-voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
Shareholders holding securities in demat mode with CDSL	<p><b>A. Users who have opted for Easi/Easiest:</b></p> <ol style="list-style-type: none"> <li>Shareholders can login through their user ID and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the e-voting Menu. The Menu will have links of e-voting service provider i.e.KFintech. Click on KFintech e-voting service provider to cast your vote</li> </ol> <p><b>B. Users who have not opted for Easi/Easiest:</b></p> <p>Option to register for Easi/Easiest is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p><b>C. Visit the e-voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; e-mail as recorded in the demat Account.</li> <li>After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress.</li> </ol>
Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. After logging, you will be able to see e-voting option.</li> <li>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.</li> <li>Click on options available against Company name or e-voting service provider and you will be redirected to e-voting website for casting your vote during the remote e-voting period</li> </ol>

**Important Note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**For Technical Assistance:**

Members facing any technical issue in login can contact the respective helpdesk by sending a request on the email id’s or contact on the phone nos. provided below:

<b>NSDL</b>	<b>CDSL</b>
Email: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a>	Email : <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
Toll free no.: 1800 1020 990 / 1800 22 44 30	Phone No.: 1800 22 55 33

d. **Information and Instructions for e-voting by Shareholders other than individuals holding shares of the Company in demat mode and all Shareholders holding shares of the Company in physical mode:**

- i. Launch internet browser and type the URL: <https://evoting.kfintech.com>.
- ii. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with KFin Technologies Limited for e-voting, you can use your existing User ID and password for casting your votes.
- iii. After entering the details appropriately, click on LOGIN.
- iv. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise 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.). It is strongly recommended not to share your password with any other person and 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 EVENT i.e. **'EVEN 7833'**.
- vii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR' / 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- ix. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- x. Corporate/institutional members (i.e. other than individuals, IF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory (ies) who is/are authorised to vote, to the Scrutinizer through e-mail [bhandariandassociates@gmail.com](mailto:bhandariandassociates@gmail.com) and may also upload the same in the e-voting module in

their login. The scanned image of the above documents should be in the naming format **'CLIENT EVENT No 7833.'**

- xi. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual available at the 'download' section of <https://evoting.kfintech.com> or call KFIN on 1800 309 4001 (toll free).
- xii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

Ms. Krishna Priya M, Sr. Manager – RIS Corporate Registry,  
KFin Technologies Limited,  
Unit: IDFC  
Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad – 500 032.  
Contact No. +91-6716 2222/ 7961 1000  
Toll Free No.: 18003454001  
E-mail: priya.maddula@kfintech.com

## **ANNEXURE TO NOTICE**

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

#### **Item 1**

Mr. Anil Singhvi (DIN: 00239589) was appointed as an Independent Director (“ID”) for a period of 3 (three) years w.e.f. May 25, 2021. As per the provisions of Section 149(10) & (11) of the Companies Act, 2013, an ID shall be eligible for another term, if the same is approved by the Shareholders by way of Special Resolution. The Company is in the final phase of corporate restructuring. The Board of Directors at their meeting held on July 03, 2023 have approved the amalgamation of IDFC Limited and IDFC Financial Holding Company Limited (a wholly owned subsidiary) with IDF C FIRST Bank Limited. The Company has received all regulatory approvals for the same and have filed application with NCLT on January 08, 2024 for its approval. Mr. Anil Singhvi is the Chairman of the Board and is driving the entire process of corporate restructuring. First term of Mr. Anil Singhvi will end on May 24, 2024. He brings to the Board his rich experience and insights. The Company continues to benefit from his guidance. Considering his valuable contributions and on the basis of the report of the performance evaluation, the Nomination and Remuneration Committee of the Company, at its meeting held on January 31, 2024, recommended the re-appointment of Mr. Anil Singhvi as ID for a period of three (3) years with effect from May 25, 2024 till May 24, 2027 (both days inclusive).

In terms of the provisions of Section 149(10) of the Companies Act, 2013 read with rules made thereunder (“Companies Act”), an Independent Director shall hold office for a term of up to five (5) consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the members of the Company. Also, Section 149(11) of the Companies Act provides that an Independent Director may hold office for up to two (2) consecutive terms.

In terms of Section 160 of the Act, the Company has received a notice in writing from a Member signifying his intention to propose Mr. Anil Singhvi for the office of Independent Director of the Company. Mr. Anil Singhvi has given a declaration of independence pursuant to Section 149(6) and 149(7) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b) of SEBI LODR along with their affirmance to the Code of Independent Directors as prescribed under Schedule IV of the Companies Act, 2013 and declaration that he is not disqualified from being appointed as a Director in terms Section 164 of the Companies Act, 2013.

Mr. Anil Singhvi is in compliance with the requirements of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended. Further, Mr. Anil Singhvi is not debarred from holding the office of director by virtue of any order by the Securities and Exchange Board of India (“SEBI”) or any other authority.

Mr. Anil Singhvi is a qualified member of the Institute of Chartered Accountants of India (ICAI), has over 40 years of experience in Corporate sector, out of which he spent over two decades with Ambuja Cements Ltd, where he last held the position of Managing Director & CEO. He attends all the Board and committee meetings through virtual mode/ physical mode as and when required. Mr. Anil Singhvi fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and is independent of the Management. In the opinion of the Board, Mr. Anil Singhvi possesses necessary knowledge, experience and expertise for being reappointed as ID. He shall not be liable to retire by rotation.

He will be paid such fees and remuneration and commission as the Board may approve from time to time and subject to such limits prescribed by the Companies Act, 2013 and as approved by the Members at 24th AGM of the Company.

The Nomination and Remuneration Committee (“NRC”) and the Board of Directors (“Board”) of the Company considered the following aspects for re-appointment of Mr. Anil Singhvi as an Independent Director of the Company :

1. The performance evaluation of Mr. Anil Singhvi for FY 2022-23.
2. Assessed and determined that Mr. Anil Singhvi is a fit and proper person to be re-appointed as an Independent Director, as per the norms prescribed by the Reserve Bank of India (“RBI”), and
3. That he fulfils the conditions specified in the Companies Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other rules, guidelines and circulars issued by the RBI in this regard, from time to time.
4. Entire NCLT process may take considerable time. This being 2nd term, further re-appointment if required won’t be possible and his continuity is a must to complete the merger. Keeping uncertainty of time in mind, the re-appointment is proposed for three (3) years. However, we expect to complete the process in 6-9 months.

Considering the above aspects and in accordance with the applicable provisions of laws, and Based on the recommendation of the Nomination and Remuneration Committee and performance evaluation, the Board of Directors of the Company at its meeting held on January 31, 2024 approved and proposed to Members, the re-appointment of Mr. Anil Singhvi as ID for a period of three (3) years with effect from May 25, 2024 till May 24, 2027 (both days inclusive). The said re-appointment will be subject to approval of shareholders or any other regulatory authorities, as may be required.

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

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

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

## **Item 2**

Dr. Jaimini Bhagwati (DIN: 07274047) was appointed as an Independent Director (“ID”) for a period of 3 (three) years w.e.f. May 25, 2021. As per the provisions of Section 149(10) & (11) of the Companies Act, 2013, an ID shall be eligible for another term, if the same is approved by the Shareholders by way of Special Resolution. The Company is in the final phase of corporate restructuring. The Board of Directors at their meeting held on July 03, 2023 have approved the amalgamation of IDFC Limited and IDFC Financial Holding Company Limited (a wholly owned subsidiary) with IDF C FIRST Bank Limited. The Company has received all regulatory approvals for the same and have filed application with NCLT on January 08, 2024 for its approval. Dr. Bhagwati is overseeing the entire process of corporate restructuring. First term of Dr. Jaimini Bhagwati will

end on May 24, 2024. He brings to the Board his rich experience and insights. The Company continues to benefit from his guidance. Considering his valuable contributions and on the basis of the report of the performance evaluation, the Nomination and Remuneration Committee of the Company, at its meeting held on January 31, 2024, recommended the re-appointment of Dr. Jaimini Bhagwati as ID for a period of three (3) years with effect from May 25, 2024 till May 24, 2027 (both days inclusive).

In terms of the provisions of Section 149(10) of the Companies Act, 2013 read with rules made thereunder ("Companies Act"), an Independent Director shall hold office for a term of up to five (5) consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the members of the Company. Also, Section 149(11) of the Companies Act provides that an Independent Director may hold office for up to two (2) consecutive terms.

In terms of Section 160 of the Act, the Company has received a notice in writing from a Member signifying his intention to propose Dr. Jaimini Bhagwati for the office of Independent Director of the Company. Dr. Jaimini Bhagwati has given a declaration of independence pursuant to Section 149(6) and 149(7) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b) of SEBI LODR along with their affirmance to the Code of Independent Directors as prescribed under Schedule IV of the Companies Act, 2013 and declaration that he is not disqualified from being appointed as a Director in terms Section 164 of the Companies Act, 2013.

Dr. Jaimini Bhagwati is in compliance with the requirements of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended. Further, Dr. Jaimini Bhagwati is not debarred from holding the office of director by virtue of any order by the Securities and Exchange Board of India ("SEBI") or any other authority.

Dr. Jaimini Bhagwati is a former IFS officer, economist and foreign policy expert. He attends all the Board and committee meetings through virtual mode/ physical mode as and when required. Dr. Jaimini Bhagwati fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and is independent of the Management. In the opinion of the Board, Dr. Jaimini Bhagwati possesses necessary knowledge, experience and expertise for being reappointed as ID. He shall not be liable to retire by rotation. He will be paid such fees and remuneration and commission as the Board may approve from time to time and subject to such limits prescribed by the Companies Act, 2013 and as approved by the Members at 24th AGM of the Company.

The Nomination and Remuneration Committee ("NRC") and the Board of Directors ("Board") of the Company considered the following aspects for re-appointment of Dr. Jaimini Bhagwati as an Independent Director of the Company :

1. The performance evaluation of Dr. Jaimini Bhagwati for FY 2022-23.
2. Assessed and determined that Dr. Jaimini Bhagwati is a fit and proper person to be re-appointed as an Independent Director, as per the norms prescribed by the Reserve Bank of India ("RBI"), and
3. That he fulfils the conditions specified in the Companies Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing

Regulations”) and other rules, guidelines and circulars issued by the RBI in this regard, from time to time.

4. Entire NCLT process may take considerable time. This being 2nd term, further re-appointment if required won't be possible and his continuity is a must to complete the merger. Keeping uncertainty of time in mind, the re-appointment is proposed for three (3) years. However, we expect to complete the process in 6-9 months.

Considering the above aspects and in accordance with the applicable provisions of laws, and Based on the recommendation of the Nomination and Remuneration Committee and performance evaluation, the Board of Directors of the Company at its meeting held on January 31, 2024 approved and proposed to Members, the re-appointment of Dr. Jaimini Bhagwati as ID for a period of three (3) years with effect from May 25, 2024 till May 24, 2027 (both days inclusive). The said re-appointment will be subject to approval of shareholders or any other regulatory authorities, as may be required.

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

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

The Board of Directors recommend passing of a **Special Resolution** as set out in Item No. 2 of this Notice.

**By Order of the Board of Directors**

**Mumbai, January 31, 2024**

**Shivangi Mistry  
Company Secretary**



## EXHIBIT TO NOTICE

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

<b>Name of the Director</b>	Mr. Anil Singhvi	Dr. Jaimini Bhagwati
<b>DIN</b>	00239589	07274047
<b>Date of Birth</b>	June 30, 1959	September 03,1953
<b>Age</b>	64	70
<b>Date of first appointment</b>	May 25, 2021	May 25, 2021
<b>Date of Re-appointment</b>	May 25, 2024	May 25, 2024
<b>Detailed Profile including Qualifications, skills and capabilities</b>	<p>Mr. Anil Singhvi (64), Chartered Accountant, has over 40 years of experience in Corporate sector, out of which he spent over two decades with Ambuja Cements Ltd, where he last held the position of Managing Director &amp; CEO.</p> <p>In 2012 he co-founded IIAS (Institutional Investor Advisory Services India Ltd), proxy advisory company for Institutional Investors. This is a pioneering effort in India for improving Corporate Governance and accountability of the Corporates. IIAS covers over 800 Indian Corporates.</p> <p>He is also Director on various companies, some of which are Subex Ltd, Shree Digvijay Cement Co. Ltd, Institutional Investor Advisory Services India Ltd and member of Governing Council member of Foundation for Liberal &amp; Management Education (FLAME University).</p> <p>He is also President of Board of Trustees of SAMPARC - a non-government organization that helps to empower the destitute children and provides them not only shelter but a complete way of life. SAMPARC shelters over 800 such children by running 7 homes in the different parts of the country.</p>	<p>Dr. Jaimini Bhagwati (70) is a former IFS officer, economist and foreign policy expert. He was the High Commissioner to the UK and Ambassador to the European Union, Belgium and Luxembourg. Dr. Bhagwati has served in senior positions in the Government of India, including in foreign affairs, finance and atomic energy. In his earlier role at the World Bank, he was a specialist in international bond and derivatives markets and was the RBI chair professor at ICRIER. He is currently a Distinguished Fellow at a Delhi based think-tank called the Centre for Social and Economic Progress (CSEP).</p> <p>Dr. Bhagwati received his PhD in Finance from Tufts University, USA. He did his Master's in Physics from St Stephen's College, Delhi and a Master's in Finance from the Massachusetts Institute of Technology, USA. Penguin published his book titled "The Promise of India: How Prime Ministers Nehru to Modi shaped the nation" in August 2019 and his papers have been carried in several books, ICRIER and at the World Bank. His latest Working Paper dated January 19, 2022 at CSEP is titled "Insolvency and Bankruptcy Code (IBC) and Long-term Bulk Lending in India".</p>

<b>Nature of Expertise in specific functional areas</b>	Mr. Anil Singhvi has special knowledge and practical experience in the matters of Banking, Finance, Business Management, Human Resources, Information Technology and Risk Management.	Dr. Bhagwati has special knowledge and practical experience in the matters of Economics, Finance and International Affairs.
<b>Justification for re-appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	The Company is in the final phase of corporate restructuring. The Board of Directors at their meeting held on July 03, 2023 have approved the amalgamation of IDFC Limited and IDFC Financial Holding Company Limited (a wholly owned subsidiary) with IDFC FIRST Bank Limited. The Company has received all regulatory approvals for the same and have filed joint application with NCLT on January 08, 2024 for its approval. Mr. Anil Singhvi is the Chairman of the Board and is driving the entire process of corporate restructuring. Also, Pursuant to Regulation 17(1)(c) of SEBI LODR Regulations 2015, the Board of Directors of IDFC Limited shall comprise of not less than six Directors. On 16-08-2023 IDFC had six Directors on the Board. The second term of Mr. Ajay Sondhi as an ID ended at closure of business hrs on 17-08-2023. Due to completion of tenure of Mr. Sondhi, the number of Directors got reduced from 6 to 5. Entire NCLT process may take considerable time. This being second term, further re-appointment if required won't be possible and his continuity is a must to complete the merger. Keeping uncertainty of time in mind, the re-appointment is proposed for three (3) years. However, we expect to complete the process in 6-9 months.	The Company is in the final phase of corporate restructuring. The Board of Directors at their meeting held on July 03, 2023 have approved the amalgamation of IDFC Limited and IDFC Financial Holding Company Limited (a wholly owned subsidiary) with IDFC FIRST Bank Limited. The Company has received all regulatory approvals for the same and have filed joint application with NCLT on January 08, 2024 for its approval. Dr. Bhagwati is also overseeing the entire process of corporate restructuring. Also, Pursuant to Regulation 17(1)(c) of SEBI LODR Regulations 2015, the Board of Directors of IDFC Limited shall comprise of not less than six Directors. On 16-08-2023 IDFC had six Directors on the Board. The second term of Mr. Ajay Sondhi as an ID ended at closure of business hrs on 17-08-2023. Due to completion of tenure of Mr. Sondhi, the number of Directors got reduced from 6 to 5. Entire NCLT process may take considerable time. This being second term, further re-appointment if required won't be possible and his continuity is a must to complete the merger. Keeping uncertainty of time in mind, the re-appointment is proposed for three (3) years. However, we expect to complete the process in 6-9 months.
<b>Terms and conditions of appointment or re-appointment</b>	Mr. Anil Singhvi is being re-appointed as ID for a period of three (3) years commencing from May 25, 2024 up to May 24, 2027 (both days inclusive).	Dr. Jaimini Bhagwati is being re-appointed as ID for a period of three (3) years commencing from May 25, 2024 up to May 24, 2027 (both days inclusive).
<b>No. of Board Meetings attended since appointment / during the year (FY 2023-24)</b>	8 out of 8 Board Meetings attended as of the date of this Notice.	8 out of 8 Board Meetings attended as of the date of this Notice.
<b>Directorships held in all other companies (Except Section 8 and Foreign Companies)</b>	<ol style="list-style-type: none"> <li>1) Shree Digvijay Cement Co Limited - Executive Chairman</li> <li>2) Subex Limited - Chairman, Non-executive, Non-Independent Director</li> <li>3) Institutional Investor Advisory Services India Limited -Non-Executive Director</li> <li>4) ICAN Investments Advisors Private Limited – Director</li> </ol>	<ol style="list-style-type: none"> <li>1) IDFC FIRST Bank Limited – Non- Executive Non-Independent Director</li> <li>2) Apollo Tyres Ltd – Independent Director</li> </ol>

	5) Assets Care & Reconstruction Enterprise Limited- Independent Director 6) Supremus Lower Parel Premises Private Limited - Director	
<b>Listed entities from which the Director has resigned in the past three years</b>	Hindustan Construction Company Limited (Resigned on December 23, 2021)	None
<b>Memberships / Chairmanships of Committees of the Board of all companies</b>	1) IDFC Limited Audit Committee: Chairman Stakeholder Relationship Committee: Chairman Risk Management & IT Strategy Committee: Member Independent Director Committee: Chairman Nomination & Remuneration Committee: Member Corporate Social Responsibility Committee: Member 2) Shree Digvijay Cement Co Limited Stakeholder Relationship Committee: Member Corporate Social Responsibility: Member 3) Subex Limited Audit Committee: Member Corporate Social Responsibility: Chairman Nomination & Remuneration Committee: Member Stakeholder Relationship Committee: Chairman Risk Management Committee: Chairman 4) Institutional Investor Advisory Services India Limited Audit Committee: Member Nomination & Remuneration Committee: Member 5) Assets Care & Reconstruction Enterprise Limited Audit Committee: Chairman Nomination & Remuneration Committee: Member Risk management Committee: Member	1) IDFC Limited Audit Committee: Member Stakeholder Relationship Committee: Member Risk Management & IT Strategy Committee: Member Allotment & Share Transfer Committee: Chairman Corporate Social Responsibility Committee: Chairman Independent Director Committee: Member Nomination & Remuneration Committee: Member 2) IDFC FIRST Bank Limited Risk Management Committee: Member Fraud Monitoring Committee: Member
<b>Details of Remuneration sought to be paid</b>	Sitting fees and Commission	Sitting fees and Commission
<b>Remuneration last drawn by the Director</b>	During FY23-24, paid Rupees two crores and sixteen lacs.	During FY23-24, paid Rupees one crore and thirteen lacs.
<b>Number of Equity Shares held in the Company</b>	Two Lacs Equity Shares	None
<b>Inter-se relationship with other Directors / Manager / KMP</b>	No relationship	No relationship