



May 25, 2021

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

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

Dear Sirs,

Sub: Outcome of 146th Board Meeting of IDFC Limited

This is to inform you that the Board of Directors ('the Board') of IDFC Limited ('the Company') at its meeting held today i.e. May 25, 2021 has inter alia considered the following:

Based on recommendation of the Nomination and Remuneration Committee, the Board approved the below:

1. Change in Designation of Mr. Vinod Rai (DIN: 00041867) from Independent Non-Executive Director to Non-Independent Non-Executive Director with immediate effect up to May 22, 2023, subject to approval of the shareholders of the Company and other applicable statutory/ regulatory approvals.

Pursuant to Regulation 30 of the Listing Regulations, details of Mr. Vinod Rai are as below:

Reason for Change	Change in Designation from Independent Non-Executive Director to Non-Independent Non-Executive Director
Date of Appointment & term of appointment	Appointed with immediate effect up to May 22, 2023
Brief Profile	enclosed as Annexure A
Disclosure of Relationships between Directors	Mr. Vinod Rai is not related to any other Director of the Company

2. Appointment of Dr. Jaimini Bhagwati (DIN: 07274047) as an Additional Director in the category of Independent Director for a period of 3 (Three) years with immediate effect, subject to approval of the shareholders of the Company and other applicable statutory/ regulatory approvals.

Pursuant to Regulation 30 of the Listing Regulations, details of Dr. Jaimini Bhagwati are as below:

Reason for Change	Appointment as an Independent Director
Date of Appointment & term of appointment	Appointed for a period of 3 (Three) years with immediate effect
Brief Profile	enclosed as Annexure B
Disclosure of Relationships between Directors	Dr. Jaimini Bhagwati is not related to any other Director of the Company

3. Appointment of Mr. Anil Singhvi (DIN: 00239589) as an Additional Director in the category of Independent Director for a period of 3 (Three) years with immediate effect, subject to approval of the shareholders of the Company and other applicable statutory/ regulatory approvals.

Pursuant to Regulation 30 of the Listing Regulations, details of Mr. Anil Singhvi are as below:

IDFC Limited

Corporate Office: 906/907, 9th Floor, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400021 Tel: +91 22 4222 2000

Reg. Office: 4th floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyruppu, Teynampet, Chennai – 600 018 Tel: +91 (44) 4564 4201 FAX: +91 (44) 4564 4222

CIN: L65191TN1997PLC037415 info@idfc.com www.idfc.com



Reason for Change	Appointment as an Independent Director
Date of Appointment & term of appointment	Appointed for a period of 3 (Three) years with immediate effect
Brief Profile	enclosed as Annexure C
Disclosure of Relationships between Directors	Mr. Anil Singhvi is not related to any other Director of the Company

The above information is also available on the website of the Company: www.idfc.com

The Board Meeting commenced at 10:00 a.m. and concluded at 12.30 p.m.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For IDFC Limited

Mahendra N. Shah
Company Secretary

Encl.: A/a

Mr. Vinod Rai

Mr. Vinod Rai (73) is currently Non-Executive Independent Chairman of IDFC Limited and was the former Comptroller and Auditor General of India.

Mr. Rai has worked in various capacities at both, the Central and State Governments. He served as Secretary in the Ministry of Finance - Government of India, where he was responsible for managing the Financial Services sector, including banks and insurance companies. He had been a Director on several Boards including the State Bank of India, ICICI Bank, IDBI Bank, Life Insurance Corporation of India and IDFC.

Mr. Rai was instrumental in setting up the India Infrastructure Finance Company Limited and was on the Board of the company. Mr. Rai has also been the Principal Secretary (Finance) in the State Government of Kerala, apart from holding senior positions in the Ministries of Commerce and Defence, Government of India.

Dr. Jaimini Bhagwati

Dr. Jaimini Bhagwati (68) 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.

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. He has published research papers in several books, ICRIER and at the World Bank.

Mr. Anil Singhvi

Mr. Anil Singhvi (61) is Chairman of Ican Investments Advisors Pvt Ltd, a Business Consultancy firm.

Mr. Singhvi, a Chartered Accountant, has over 35 years of experience in Corporate sector, out of which he spent 22 years with Ambuja Cements Ltd, where he rose from Manager to Managing Director & CEO. He played a defining role in making of Ambuja Cements.

In 2012 he 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 and advises Investors on the issues of corporate governance and voting.

He is advisor to Corporates & Private Equity firms in India. Apart from this, he is also Director on various companies, some of which are Hindustan Construction Co. Ltd, Subex Ltd, Shree Digvijay Cement Co. Ltd, Institutional Investor Advisory Services India Ltd, Steiner AG, Zurich, Greatship (India) Limited, and as a Governing Council member of Foundation for Liberal and Management Education (FLAME University).

FLAME was founded to impart Liberal Arts education for Undergraduate students. He has been involved with FLAME from its inception. FLAME is uniquely positioned as one of the only institute in India for Liberal Arts education.

He is also closely associated as Trustee with SAMPARC- a non government organization (founded in 1990) 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 8 homes in the different parts of the country.