

Corporate Identity Number: L65191TN1997PLC037415 info@idfc.com; www.idfc.com

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NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting (“**AGM**”) of the Members of IDFC Limited (“**IDFC**” or “**the Company**”) will be held on Friday, September 25, 2020 at 11:00 a.m. through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”), to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt:

- a. the audited standalone financial statements of the Company for the financial year ended March 31, 2020 and the Reports of the Board of Directors and the Auditors thereon; and
- b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2020 and the Report of the Auditors thereon.

2. To approve, with or without modification, appointment of a Director in place of Mr. Soumyajit Ghosh (DIN: 07698741), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Appointment of Mr. Ajay Sondhi as an Independent Director

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

“**RESOLVED THAT** pursuant to the provisions of, Sections 149, 152, 160, 161 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Ajay Sondhi (DIN: 01657614) in respect of whom the Company has received a notice in writing from a Member signifying the intention to propose Mr. Ajay Sondhi as a candidate for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company w.e.f. November 08, 2019 to hold office for a consecutive period of 3 (three) years.

RESOLVED FURTHER THAT Mr. Ajay Sondhi shall not be liable to retire by rotation during his tenure as an Independent Director.

RESOLVED FURTHER THAT the Board of Directors of the Company or Mr. Mahendra N Shah, Company Secretary & Compliance Officer, be and are hereby severally authorized 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.”

4. Reappointment of Mr. Sunil Kakar as Managing Director & CEO

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company and pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, approval of the Board be and is hereby accorded to appoint Mr. Sunil Kakar (DIN - 03055561), as Managing Director & Chief Executive Officer (“**MD & CEO**”), designated Key Managerial Personnel of the Company w.e.f. July 16, 2020 till September 30, 2022, on the terms and conditions, including remuneration, as set out hereunder,

- i. **Basic Salary:** in the range of Rs. 9 lacs to Rs. 12 lacs per month.
- ii. **Perquisites and Allowances:** In addition to the Basic Salary, Mr. Sunil Kakar will also be entitled to the perquisites and allowances like house rent allowance or rent free furnished accommodation in lieu thereof, house maintenance allowance, variable pay / performance linked incentives, employee stock options, conveyance allowance, medical reimbursement, leave travel allowance, special allowance, use of Company car for official purposes, telephone at residence, contribution to provident fund, superannuation fund and payment of gratuity and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed by the Board of Directors of the Company with Mr. Kakar from time to time. For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per income tax rules, wherever applicable.

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

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or inadequate profits in any the remuneration as decided by the Board or any Committee thereof from time to time, shall be paid to Mr. Kakar 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.

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RESOLVED FURTHER THAT Mr. Kakar shall not be liable to retire by rotation during his tenure as MD & CEO.

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

By order of the Board of Directors

Mahendra N Shah
Company Secretary

Mumbai | August 27, 2020

NOTES:

- In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted holding of the Annual General Meeting of companies through Video Conferencing or Other Audio Visual Means (“VC / OAVM”), without physical presence of the Members at a common venue. In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 23rd Annual General Meeting of the Company is being conducted through Video Conferencing (“VC”) (hereinafter referred to as “AGM” or “e-AGM”). SEBI has also by its Circular no SEBI/HO/CFD/CMD1/CIR/p/2020/79 dated May 12, 2020, has provided for relaxation on similar lines in holding of AGM for the current financial year. In accordance with the Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM. Further, Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice
- The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed hereto. Brief resume and other details of Director proposed to be appointed / reappointed as required under Regulation 36(3) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (“SEBI LODR Regulations”) are given in the Exhibit to the Notice.
- e-AGM:** Company has appointed KFin Technologies Private Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the e-AGM and the attendant enablers for conducting of the e-AGM.
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. **Further as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
- Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer at scrutinizer.idfc@kfintech.com with a copy marked to mahendra.shah@idfc.com
- Members are requested to address all correspondence, including change in address / bank account details, to KFin Technologies Private Limited [Unit: IDFC Limited], Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, India (“KFin”). Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updation of bank account details to their respective Depository Participants (“DP”).
 - SEBI vide its circular dated April 20, 2018 has made it mandatory for the Company to collect copy of Income Tax Permanent Account Number (PAN) and bank account details of all security holders holding securities in physical form. Accordingly, all Shareholders holding shares in physical form are requested to submit duly attested documents to KFin.
 - As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical mode can download the nomination form by logging in <https://kprism.kfintech.com/> or write to einward.ris@kfintech.com for the nomination registration process. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form.
 - Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or KFin, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
- As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities or mutation of names of the deceased shareholder. In view of this and to eliminate all risks associated with physical shares and for ease of managing their portfolio members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents, KFin Technologies Private Limited for any assistance in this regard.
- Attending e-AGM:** Member will be provided with a facility to attend the e-AGM through video conferencing

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- platform provided by KFin Technologies Private Limited. Members may access the same at <https://emeetings.kfintech.com/> by clicking on “Video Conference” and access the shareholders’/ members’ login by using the remote e-voting credentials which shall be provided as per Note No. 18 below. Kindly refer note no. 17 below for detailed instruction for participating in e-AGM through Video Conferencing. The Members can join the e-AGM 15 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
9. As per the MCA Circular up to 1000 members will be able to join the e-AGM on a first-come-first-served basis. However, this restriction shall not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, scrutinizer etc.
 10. A member’s log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such member for the e-AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 11. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Company’s Registrar and Transfer Agent KFin Technologies Private Limited. Kindly refer Note no. 18 below for detailed instruction for remote e-voting.
 12. **Voting during the AGM:** Members who are present at the e-AGM through VC and have not cast their vote on resolutions through remote e-voting may cast their vote during the e-AGM through the e-voting system provided by KFin Technologies Private Limited in the Video Conferencing platform during the e-AGM. Kindly refer Note no. 19 below for instruction for e-voting during the AGM.
 13. The Company has fixed **Friday, September 18, 2020** as the cut-off date for identifying the Members who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM.
 14. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-AGM.
 15. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the e-AGM along with the Annual Report for the financial year ended on 31st March, 2020 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at www.idfc.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively where the Company’s shares are listed. The same is also available on the website of KFin Technologies Private Limited at the website address <https://evoting.kfintech.com/>.
 16. **Procedure for registering the email addresses and obtaining the Annual Report, e-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case the shareholders holding shares in physical form)**
 - i. Those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a. Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
 - b. Members holding shares in physical form may register their email address and mobile number with Company’s Registrar and Share Transfer Agent, KFin Technologies Private Limited by sending an e-mail request at the email ID [einward.ris@kfintech.com](mailto:ris@kfintech.com) along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions.
 - ii. Those members who have not registered their email addresses with the Company’s RTA / Depository Participants, as the case may be, are requested to visit https://ris.kfintech.com/email_registration/ and follow the process as mentioned on the landing page to receive the Annual Report, AGM Notice and Voting Instructions. In case of any queries, shareholder may write to [einward.ris@kfintech.com](mailto:ris@kfintech.com).
 - iii. Those members who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting KFin Technologies Private Limited, the Registrar and Share Transfer Agent of the Company, in case the shares held in physical form.
 17. **Instructions to the Members for attending the e-AGM through Video Conference:**
 - i. **Attending the e-AGM:** Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Private Limited. Members may access the same at logging in <https://emeetings.kfintech.com/> using the login credentials and click on “Video Conference”. Select the EVENT and click on the camera icon to join the meeting.
 - ii. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided in remote e-Voting in Note No. 18 below.
 - iii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
 - iv. Further Members will be required to allow access to the Camera, if any, and are requested to use Internet with good speed to avoid any disturbance during the meeting.
 - v. Please note that participants using Mobile Devices or Tablets or Laptops and are accessing the internet via “Mobile Hotspot” may experience Audio/Video loss due

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to fluctuation in their respective networks. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- vi. **Submission of Questions / queries prior to e-AGM:**
 - a. Members desiring any additional information with regard to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's investor email-id i.e. mahendra.shah@idfc.com at least 2 days before the date of the e-AGM so as to enable the Management to keep the information ready. Please note that, members questions will be answered only if they continue to hold the shares as of cut-off date.
 - b. Alternatively, shareholders holding shares as on cut-off date may also visit <https://emeetings.kfintech.com/> and click on the tab "Post Your Queries Here"" to post their queries/ views/ questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed 24 hours before the time fixed for the e-AGM.
 - vii. **Speaker Registration before e-AGM:** In addition to above, speaker registration may also be allowed during the remote e-voting period. Shareholders who wish to register as speakers are requested to visit <https://emeetings.kfintech.com/> and click on 'Speaker Registration' during this period. Shareholders are requested to wait for their turn to be called by the Chairman of the meeting or the moderator as the case maybe, during the Question Answer Session. **Due to limitations of transmission and coordination during the e-AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. in advance as provided in note no. 17(vi) above.**
 - viii. All documents referred to in the accompanying explanatory statement are available for inspection upto the date of the e-AGM on the website of the Company at the following weblink:
http://www.idfc.com/investor_relations/annual_report.htm
 - ix. Members who wish to inspect, the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013, can send an email to: Shivangi.mistry@idfc.com
18. **Instructions for members for remote e-Voting:**
In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations the Members are provided with the facility to cast their vote remotely on all resolutions set-forth in this notice through remote e-voting platform provided by KFin Technologies Private Limited ('remote e-voting').
Members attending the e-AGM who have not already cast their vote by remote e-Voting shall be able to cast their vote

electronically during the meeting (**e-voting**) when window for e-voting is activated upon instructions of the Chairman

- i. The remote e-voting facility will be available during the following period:
 - a. Day, date and time of commencement of remote e-voting: **Monday, September 21, 2020** at 9:00 a.m.
 - b. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: **Thursday, September 24, 2020** at 5:00 p.m.
- ii. Details of Website: <https://emeetings.kfintech.com/>
- iii. The voting rights of the Members holding shares in physical form or in dematerialized form, in respect of e-voting shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date being **Friday, September 18, 2020**. A person who is not a Member as on the cut-off date should treat Notice of this Meeting for information purposes only.
- iv. The Company is sending through email, the AGM Notice and the Annual Report to the shareholders whose name is recorded as on Friday, August 28, 2020 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, August 28, 2020 being the date reckoned for sending the AGM Notice & Annual Report and who holds shares as on the cut-off date i.e. September 18, 2020, may obtain the User Id and password in the manner as mentioned below:
 - a) If the mobile number of the Member is registered against Folio No./ DPID Client ID, the Member may send SMS:
MYEPWD <space> Folio number or DPID Client ID to +91-9212993399

Example for NSDL:
MYEPWD<SPACE>IN12345612345678

Example for CDSL:
MYEPWD<SPACE>402345612345678

Example for Physical: MYEPWD<SPACE>
1234567890

If e-mail address or mobile number of the Member is registered against Folio No./ DPID Client ID, then on the home page of <https://emeetings.kfintech.com/>, the Member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.
 - b) Member may call KFin's Toll free number 1-800-3454-001.
 - c) Member may send an e-mail request to evoting@kfintech.com.
- v. Details of persons to be contacted for issues relating to e-voting:
Ms. Krishna Priya M, Manager - Corporate Registry, KFin Technologies Private Limited,
Unit: IDFC
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032.
Contact No. 040-6716 2222/ 7961 1000

NOTICE (continued)

Toll Free No.: 18003454001,
E-mail: priya.maddula@kfintech.com

- vi. Details of Scrutinizer: Mr. B. Narasimhan (FCS No. 1303 and COP No. 10440) of M/s BN & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - viii. The procedure and instructions for remote e-Voting facility are as follows:
 - i. Open your web browser during the remote e-voting period and navigate to <https://emeetings.kfintech.com/>
 - ii. Enter the login credentials (i.e. User ID and password mentioned in the email). Your Folio No. or DP ID /Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, click on "LOGIN".

You will now reach password change menu wherein you are required to mandatorily change your login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (like *, #, @, 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.
 - iv. You need to login again with the new credentials.
 - v. On successful login, the system will prompt you to select the E- Voting Event Number for Company's Name.
 - vi. If you are holding shares in Demat form and had logged on to <https://emeetings.kfintech.com/> and casted your vote earlier for any other Company, then your existing login id and password are to be used.
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date i.e. Friday, September 18, 2020 under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as on the cut- off date.
 - viii. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
 - ix. Members holding multiple folios/ demat accounts shall choose the voting process separately for each of the folios/demat accounts.
 - x. 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.
 - xi. You may then cast your vote 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.
 - xii. During the voting period, Members can login any number of times till they cast their vote on the Resolution(s).
 - xiii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID: scrutinizer.idfc@kfintech.com with a copy to mahendra.shah@idfc.com. They may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_5519"
In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members available at the download section of <https://emeetings.kfintech.com/> or contact Ms. Krishna Priya M of KFin Technologies Private Limited at 040- 6716 1510 or at 1800-3454-001 (toll free).
 - ix. The Scrutinizer's decision on the validity of the vote shall be final.
 - x. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the e-AGM, however such Member shall not be allowed to vote again during the e-AGM.
 - xi. The Scrutinizer after scrutinising the votes cast by remote e-voting and e-voting during the e-AGM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the e-AGM to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.
 - xii. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e. www.idfc.com and on the website of KFin Technologies Private Limited i.e. <https://emeetings.kfintech.com/>. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited. The result shall also be displayed on the Notice Board at the Registered Office of the Company.
 - xiii. The Resolutions shall be deemed to be passed at the registered office of the Company on the date of the e-AGM, subject to receipt of the requisite number of votes in favour of the Resolutions.
19. Instructions for members for Voting during the e-AGM session:
- i. The e-voting window shall be activated upon instructions of the Chairman during the e-AGM.
 - ii. E-voting during the AGM is integrate with the VC

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platform and no separate login is required for the same. The shareholders shall be guided on the process during the e-AGM.

- iii. Members / shareholders, attending the e-AGM through Video Conference and who have not cast their vote on resolutions through Remote e-Voting shall be eligible to cast their vote through e-voting system available during the e-AGM.

ANNEXURE TO NOTICE

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

Item no. 3

The Nomination and remuneration Committee of the Company recommended the appointment of Mr. Ajay Sondhi (DIN: 01657614) as an Additional Directors in the category of Independent Director on the Board of IDFC Limited. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company approved the appointments of Mr. Ajay Sondhi as an Additional Directors in the category of Independent Director w.e.f. November 08, 2019.

The Company has received notices in writing under the provisions of Section 160 of the Companies Act, 2013 from Members proposing the candidature of Mr. Ajay Sondhi for the office of Independent Director.

The profile of Mr. Ajay Sondhi in terms of the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and details of their remuneration last drawn have been provided in the Exhibit to this Notice.

Except Mr. Ajay Sondhi, none of the Directors or their relatives, is in any way, financial or otherwise, interested or concerned in this resolution.

The Board of Directors recommend passing of an Ordinary Resolution as set out in Item No. 3 for approval of the Shareholders.

Item no. 4

Mr. Sunil Kakar was appointed as Managing Director & Chief Executive Officer of IDFC Limited in the capacity of Key Managerial Person for a period of 3 years with effect from July 16, 2017. His term expired on July 15, 2020.

The profile of Mr. Sunil Kakar in terms of the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and details of their remuneration last drawn have been provided in the Exhibit to this Notice.

Mr. Kakar took over the charge as MD & CEO after resignation of Mr. Vikram Limaye. He has been able to execute the strategic plans of the Company as decided by the Board and shareholders. The Company needs to unlock the value for shareholders of IDFC and to do corporate restructuring as per the directions / approvals of the regulatory authority. Mr. Kakar has a key role for proposed restructuring.

Based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders at this meeting, the Board of Directors of the Company, at its meeting held on June 25, 2020 approved the re-appointment of Mr. Sunil Kakar as MD & CEO of IDFC Limited from July 16, 2020 till September 30, 2022 on such terms and conditions as mentioned in the resolution set out in item no. 4.

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

Mr. Sunil Kakar is a qualified professional and is not related to any Director / major Shareholder.

Except Mr. Sunil Kakar, 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. 4 for approval of the Shareholders.

By order of the Board of Directors

Mumbai | August 27, 2020

Mahendra N Shah
Company Secretary

NOTICE (continued)

EXHIBIT TO NOTICE

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

Name of the Director	Mr. Soumyajit Ghosh	Mr. Ajay Sondhi	Mr. Sunil Kakar
Date of Birth	October 11, 1974	July 23, 1960	October 1, 1957
Age	46 years	60 years	62 years
Date of Appointment	January 11, 2017	November 08, 2019	July 16, 2020
Brief Profile	<p>He is B.Sc. Statistics (Hons) and acts as a Nominee Director of Government of India.</p> <p>Mr. Soumyajit Ghosh is Under Secretary with Department of Financial Services (DFS), Ministry of Finance, Government of India. He has experience in Administration of Financial Rules and has handled administrative matters pertaining to Promotions of All India Services, legal issues and procurement matters, including defense procurement.</p> <p>Presently, he is handling administrative and other matters relating to Financial Institutions namely, EXIM Bank, IIFCL, IFCI Limited etc. He is also handling the issues relating to the revival of stressed assets in infrastructure sector.</p>	<p>Mr. Ajay Sondhi is based in Singapore and is the Founder and CEO of Sentinel Advisors Pte Ltd, a boutique business and strategy advisory services firm focusing on India, ASEAN and North Asia markets, with particular sector focus on Financial Services, Health Sciences and Real Estate.</p> <p>Mr. Sondhi has over 33-year career in wholesale, investment and private banking in India and overseas. Mr. Sondhi was the Regional Head for Private Wealth Management at Goldman Sachs Singapore from 2008 till taking early retirement in mid-2014. Prior to that he was head of Global India markets for Citi Private Bank based in Singapore from 2005 to 2008. Mr. Sondhi has previously been Vice Chairman and MD of Kotak Mahindra Capital Company and a Board member of Kotak Mahindra Bank, India; MD and Country Head for UBS AG, India; Group CEO for Barclays Bank / BZW, India; and Director & Head - South Asia for Salomon Brothers, Hong Kong.</p> <p>Mr. Sondhi started his career with Citibank in India, and held various positions in corporate banking culminating in becoming Country Corporate Bank and Corporate Finance Head before he left in 1993. Mr. Sondhi holds a Master in Management Studies degree from Jamnalal Bajaj Institute of Management Studies, Mumbai, and is a graduate of St. Stephens College, Delhi University.</p>	<p>Mr. Sunil Kakar is the Managing Director & CEO of IDFC Limited. He started his career at Bank of America where he worked for 18 years in various roles, covering Business Planning & Financial Control, Branch Administration and Operations, Market Risk Management, Project Management and Internal Controls. As a CFO from 1996 to 2001, Mr. Kakar spearheaded the Finance function at Bank of America in India. After Bank of America, Mr. Kakar was the CFO at Max New York Life Insurance Company since 2001. He led numerous initiatives including Planning, Investments / Treasury, Finance and Accounting, Budgeting and MIS, Regulatory Reporting and Taxation. As part of the start-up team in Max New York Life, Mr. Kakar was a key part of core group which led the successful development of the insurance business.</p> <p>He joined IDFC in 2011 as the Group Chief Financial Officer and was responsible for Finance & Accounts, Business Planning and Budgeting, Investor Relations, Resource Raising and IT. He was also a member of IDFC Group's Management Committee. After the demerger of IDFC Ltd and IDFC Bank, he moved to the bank as one of the founding members that led the transition of IDFC into a universal bank. He was a member of the Executive Committee of the bank and led Strategic Planning & Budgeting, Finance & Accounts and Investor Relations at IDFC Bank. Mr. Kakar holds an MBA in Finance from XLRI and a degree in engineering from IIT Kanpur.</p>
No. of Board Meetings attended during 2019-20	3 out of 6	2 out of 2	6 out of 6

NOTICE (continued)

EXHIBIT TO NOTICE (Contd.)

Name of the Director	Mr. Soumyajit Ghosh	Mr. Ajay Sondhi	Mr. Sunil Kakar
Directorships held in all other companies	NIL	<ol style="list-style-type: none"> Meeba Holding Pte. Ltd., Singapore Maxx Medical Pte Ltd, Singapore Noora Health, USA 	<ol style="list-style-type: none"> IDFC FIRST Bank Limited IDFC Projects Limited IDFC Alternatives Limited IDFC Foundation Uniquet Infra Ventures Private Limited IDFC Asset Management Company Limited IDFC Trustee Company Limited Novopay Solutions Private Limited
Memberships/Chairmanships of Committees of the Board of all companies [Includes only Audit and Stakeholders Relationship Committee]	Membership in Stakeholders Relationship Committee of IDFC Limited	Membership in Audit Committee of IDFC Limited	Membership in Audit Committee of <ol style="list-style-type: none"> IDFC FIRST Bank Limited IDFC Foundation
Number of Equity Shares held in the Company	NIL	NIL	1,00,000 (one lac)
Inter-se relationship with other Directors / Manager / KMP	Mr. Soumyajit Ghosh and Mr. Anshuman Sharma are Nominee Directors of Government of India ("GoI"). GoI is the largest shareholder of the Company.	No relationship	No relationship. Mr. Sunil Kakar is a qualified professional and is not related to any Director / major Shareholder.
Details of Remuneration sought to be paid	NIL	i) Sitting Fees; and (ii) Commission* *Refer Table 3 of the Corporate Governance Report which forms part of this Annual Report	As provided in resolution set out in Item No. 4 of the Notice
Remuneration last drawn by the Director	NIL	Please refer to MGT-9	Please refer to MGT-9