



September 22, 2021

The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai-400051

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

Re: Outcome of 24th Annual General Meeting - IDFC Limited

Dear Sirs/Madam,

Pursuant to Regulation 30 Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), we hereby submit the Proceedings / Outcome of 24th Annual General Meeting of the Shareholders of IDFC Limited ("**the Company**") which was held on Wednesday, September 22, 2021 at 11.00 a.m. through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') through facility provided by KFin Technologies Private Limited ('KFin') in compliance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder and the SEBI Listing Regulations. The AGM has been convened and held as per the directive(s) of relevant Authorities in view of the prevailing COVID - 19 restrictions.

In this regard, please find enclosed the following-

- (1) Summary of proceedings as required under Regulation 30, Part-A of Schedule -III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations as **Annexure – I**
- (2) Report of Scrutinizer dated September 22, 2021, pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4) (xii) of the Companies (Management and Administration) Rules, 2014 as **Annexure – II.**
- (3) Annual Report for the financial year 2020-21 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations duly approved and adopted by the members as per the provisions of the Companies Act, 2013-as **Annexure – III.**
- (4) Voting results as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Annexure - IV.**

Please take the above on records.

For IDFC Limited

Mahendra N Shah
Company Secretary
Encl.: a/a

IDFC Limited

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

**Combined Scrutinizer's Report on Remote E-voting & E-Voting conducted
during 24th Annual General Meeting of IDFC Limited
held on Wednesday, September 22, 2021**

To,
The Chairman,
IDFC Limited

24th Annual General Meeting (AGM) or (e-AGM) of the Equity Shareholders of IDFC Limited held on Wednesday, September 22, 2021 by means of Video Conferencing (VC) / Other Audio Visual Means (OAVM) commenced at 11.00 am (IST)

Sub.: Passing of Resolution(s) through electronic voting pursuant to section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, the General Circulars No. 20/2020 dated May 5, 2020, read with General Circular No.14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020 September 28, 2020, No. 39/ 2020 dated December 31, 2020 and Circular dated 13th January 2021, issued by the Ministry of Corporate Affairs (MCA) collectively referred to as MCA Circulars and in accordance with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and January 15, 2021 issued by the Securities and Exchange Board of India (SEBI) both collectively referred to as "MCA & SEBI Circulars".

I, B. Narasimhan, Proprietor of B N & Associates, Companies Secretaries, have been appointed by the Board of Directors of IDFC Limited (*hereinafter referred to as the "Company"*) at its Meeting held on June 14, 2021, as the Scrutinizer for the Remote E-voting process as well as to scrutinize the electronic voting (E-Voting) conducted during the 24th AGM pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the **MCA & SEBI Circulars** issued in this connection both by MCA and SEBI, providing relaxation for the manner in which the AGM shall be held and conducted through VC or OAVM.

The **MCA & SEBI Circulars** provide for relaxation in the manner in which the AGM will be held including the manner of sending the Notices and Annual Reports to the shareholders and the manner of voting at the meeting, which was necessitated on account of the outbreak of COVID -19 (CORONAVIRUS) pandemic. I say, I am familiar and well versed with the concept of electronic voting system as prescribed under the said Rules and the relaxations as provided in the **MCA & SEBI Circulars**.

As mentioned in the Notice, the proceedings of the 24th AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.



Report on Scrutiny:

The Company had appointed KFin Technologies Private Limited ('KFIN') as the **Service provider**, for the purpose of extending the facility of Remote E-Voting to the Members of the Company and for voting electronically at the meeting. KFIN are also the Registrar and Transfer Agents ('RTA') of the Company.

- The Service Provider had provided a system for recording the votes of the Members electronically through remote e-voting as well as at the meeting on all the items of the business sought to be transacted in the 24th AGM of the Company, which was held on Wednesday, 22nd September, 2021.
- The Service Provider had set up electronic voting facility on their website, <https://www.evoting.kfintech.com>. The Company had uploaded all the items of the business to be transacted at the AGM on the website of the Company and also it's Service Provider and also on the websites of Stock Exchanges viz BSE Limited and National Stock Exchange of India Limited to facilitate their Members to cast their vote through Remote E-Voting.
- The Management of the Company is responsible for ensuring compliance with the requirements of the Act and the Rules there under and SEBI Listing Regulations.
- My responsibility as the Scrutinizer of the voting process (through E-voting), was restricted to scrutinize the E-voting process, in a fair and transparent manner and to prepare a Scrutinizer's Report of the votes cast in favour and against the resolutions stated in the Notice, based on the reports generated from the E-voting system provided by KFIN the service provider .
- As provided in the **MCA & SEBI CIRCULARS**, the Company had advertised in the newspapers, asking members who have not registered their **email** ids with the Company or KFIN or with the respective Depository Participant viz. National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") to do so and to the extent, details were provided by the shareholders were considered for sending the Notice of the AGM and Annual Report 2020-21.
- The internal cut-off date for the dispatch of the Notice of the AGM was August 20, 2021 and as on that date, there were 460107 shareholders of the Company. On account of threat posed by COVID-19 and in terms of the **MCA & SEBI Circulars**, the service provider had sent the Notices of the AGM along with Annual Report and E-voting details by email to 409780 Members constituting 89 % of the total members, whose email id was made available by the Depositories. For those Members whose email id was not available, or holding in physical form, who had not registered their email Id with the RTA the Notices could not be sent. The Company had advertised notice convening AGM and e-voting details in the newspapers wherein suitable mention was also made for those shareholders who have not registered their email id to do so and to the extent, details were provided by the shareholders were considered for sending the Notice of the AGM. The AGM Notice



contained the detailed procedure to be followed by the Members for procuring user id and password and registration of e-mail ids for E-voting for the resolutions set out in this AGM Notice as provided in the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and as provided in the **MCA & SEBI Circulars**.

- The Company completed sending Notice of AGM and Annual Report for FY 2020-21 by email to the Members on August 26, 2021.
- The **Cut-off date** for the purposes of identifying the **Members who will be entitled to vote** on the resolutions placed for approval of the Members was **Wednesday, 15th September, 2021**.
- As prescribed in the aforesaid Rules, the Remote E-Voting facility was kept open for four days from **Saturday, 18th September, 2021 at 9.00 A.M. to Tuesday 21st September 2021 at 5:00 P.M.**
- As prescribed in clause (v) of sub rule 4 of the Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company also released an advertisement, which was published more than 21 days before the date of the AGM in English in 'The Hindu Business Line' newspaper having country-wide circulation and in Tamil in 'Makkal Kural' Newspaper, dated August 27, 2021. The notice published in the newspaper carried the required information as specified in Sub Rule 4(v) (a) to (h) of the said Rule 20.
- At the end of the e-voting period on 21st September 2021 at 5.00 P.M., the voting portal of the service provider was blocked forthwith. KFIN provided me the names, DP ID/ folio numbers and shareholding of Members who had cast their votes through remote e-voting.
- At the 24th AGM of the Company held through VC / OAVM, on Wednesday, 22nd September, 2021, after considering all the items of business, the facility to vote electronically through Instapoll was provided to facilitate those members who are attending the meeting through VC / OAVM but could not participate in the Remote E-voting to cast their votes. On 22nd September 2021, after tabulating the votes cast electronically by the system provided by KFIN, the votes cast through Remote E-Voting facility was duly unblocked by me as a Scrutinizer in the presence of Mr. R Mahesh and Mrs. Saroj Narasimhan who acted as the witnesses, as prescribed in Sub Rule 4(xii) of the said Rule 20. After the voting by electronic means the votes cast through remote E-voting process was tabulated for the purpose of considering the total votes cast by the shareholders through both ways.
- Thereafter, I as scrutinizer duly compiled details of the Remote E-Voting carried out by the Members and the electronic voting done at the AGM, the details of which are as follows :

The results of the Remote E-voting together with the e-voting conducted during the 24th AGM are as under:



Details	Remote E-voting	E-Voting at AGM	Total voting
Number of members who cast their votes	1,247	21	1,268
Total number of Shares held by them	91,62,50,826	27,33,656	91,89,84,482
Valid votes	As per details provided under each one of the Resolution(s) mentioned hereunder.		
Abstained / less voted	As mentioned under each of the Resolution.		
Invalid	NIL		

Note:

1. Percentage of votes cast in favour or against the resolutions is calculated based on the Valid Votes cast through Remote E-Voting and through electronic voting at the AGM.
2. The votes are not considered valid on account of abstained from voting or voting for lesser number of shares than actually held as on the cut off date.
3. Break up votes cast through remote e-voting and through e-voting at the AGM by the shareholders attending the meeting is given in a separate sheet attached.

ORDINARY BUSINESS:

I) Item No. 1 of the Notice (As an Ordinary Resolution):

To consider and adopt:

- a). the audited standalone financial statements of the Company for the financial year ended March 31, 2021 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, 2021 and the Report of the Auditors thereon.

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained/ less voted
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and E-voting at meeting	89,77,25,174	98.845	1,04,94,102	1.155	1,07,65,206

Item 1 of Notice stands **PASSED** with the requisite majority.

II) Item No. 2 of the Notice (As an Ordinary Resolution):

To consider and appoint Statutory Auditors and to fix their remuneration

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained/ less voted
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and E-voting at meeting	88,94,18,203	97.863	1,94,23,934	2.137	1,01,42,345

Item 2 of Notice stands **PASSED** with the requisite majority.



SPECIAL BUSINESS:**III) Item No. 3 of the Notice (As an Ordinary Resolution):**

Appointment of Dr. Jaimini Bhagwati as an Independent Director

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained/ less voted
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and E-voting at meeting	57,85,32,973	63.088	33,84,91,643	36.912	19,59,866

Item 3 of Notice stands **PASSED** with the requisite majority**IV) Item No.4 of the Notice (As an Ordinary Resolution):**

Appointment of Mr. Anil Singhvi as an Independent Director

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained/ less voted
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and E-voting at meeting	89,47,20,365	97.628	2,17,37,111	2.372	25,27,006

Item 4 of Notice stands **PASSED** with the requisite majority**V) Item No. 5 of the Notice (As an Ordinary Resolution):**

Appointment of Mr. Vinod Rai as Non-Independent Non—Executive Director up to May 22 , 2023

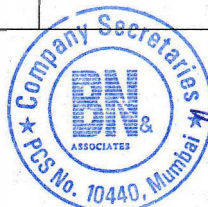
Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained/ less voted
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and E-voting at meeting	34,62,20,014	37.711	57,18,66,408	62.289	8,98,060

Item 5 has not got the requisite majority and hence is not passed

VI) Item No.6 of the Notice (As an Ordinary Resolution):

Payment of Commission to Non-Executive Director

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained/ less voted
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and E-voting at meeting	86,01,77,486	95.225	4,31,34,864	4.775	1,56,72,132



Item 6 of Notice stands **PASSED** with the requisite majority

Out of the 6 (Six) Resolutions mentioned in the Notice of 24th AGM dated 11th August, 2021 as per the details above attached five resolutions i.e. barring Resolution mentioned under serial no 5 stand **PASSED** under Remote E-voting and E-voting conducted during the 24th AGM with the requisite majority and hence deemed to be passed as on the date of the AGM. Item no 5 of the Resolution has not received the requisite votes and hence does not stand passed

I hereby confirm that I am maintaining the soft copy of the Registers received from the Kfin, the Service Provider in respect of the votes cast through Remote E-Voting and E-voting conducted during the 24th AGM by the Members of the Company. All other relevant records relating to Remote E-voting and E-voting is under my safe custody and will be handed over to the Company Secretary for safe keeping, after the Chairman signs the Minutes.

Thanking you,

Yours faithfully,

For BN & Associates
Company Secretaries

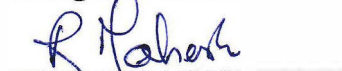


CS B Narasimhan
(Proprietor)
(FCS No. 1303 COP No.: 10440)
UDIN NO: F001303C000970557



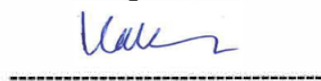
Place: Mumbai
Date: September 22, 2021

The following were the witnesses to the unblocking the votes cast through Remote E-voting and E-voting at the AGM.


1. Mr. R Mahesh


2. Mrs. Saroj Narasimhan

Countersigned and received the report:



Signed by Mr. Mahendar Shah, Company Secretary
Authorized by the Board

Place: Mumbai
Date: September 22, 2021