

March 23, 2022

The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051
NSE Symbol: IDFC

The Manager - Listing Department
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P. J. Towers
Dalal Street, Fort
Mumbai - 400 001
BSE Scrip Code: 532659

Sub: Outcome of 161st Board Meeting of IDFC Limited

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Appointment of Secretarial Auditors

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors ('the Board') of IDFC Limited ('the Company') at its meeting held on March 22, 2022 has inter alia considered and approved appointment of M/s Bhandari & Associates, Company Secretaries as Secretarial Auditors of the Company for FY 2021-22. A brief profile of M/s. Bhandari & Associates, Company Secretaries, is enclosed herewith as Annexure-I.

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

Kindly take the aforesaid on record.

Yours faithfully,
For IDFC Limited



Mahendra N Shah
Company Secretary

PROFILE

B&A

BHANDARI & ASSOCIATES

Company Secretaries

CONFIDENTIAL

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Own use only and should not be divulged to a third
party without our express written Consent .

Contents

Background.....	3
Services Rendered	4
The Team	7
Clients	12
Business Associates	14

Background

Bhandari & Associates was formed in early 80`s to address the growing demand for assistance in compliance with The Companies Act, 1956 & Companies Act, 2013 and a wide array of Corporate Rules and Regulations for starts-up, medium and large Companies.

Shri S. N. Bhandari, founder of M/s Bhandari & Associates, is a senior fellow member of the Institute of Company Secretaries of India, New Delhi.

Bhandari & Associates, Company Secretaries, is a full services corporate law advisory firm which has created a niche in Corporate Law practice with expertise in diverse domains. We have served clients across various sectors.

B&A have set an excellent track record in the field of Corporate Laws, Securities Laws, Foreign Exchange Management Laws, Insolvency and Bankruptcy law and Tax Laws. The firm undertakes Board Process Audits, Corporate Governance Audits, Secretarial Audits, Internal Audits on Functions and Activities, Corporate Actions / Transactions based Due Diligence Audits. The Firm is acclaimed for its expertise in Mergers and Acquisitions –both at transaction compliance's as well as for conceptualization strategies.

Services Rendered

The firm offers a wide range of corporate, secretarial, legal, managerial consultancy services to clients:

- ❖ Company Law matters
- ❖ SEBI Law matters
- ❖ FEMA & RBI matters
- ❖ Direct and Indirect Tax practice
- ❖ Audit and Assurance
- ❖ Management consultancy
- ❖ Corporate Restructuring matters
- ❖ Startups Advisory

The Company Law services:

- Secretarial Audit under Companies Act, 2013
- Statutory Annual Return Audit
- Diligence report for Banks
- RTA audits
- Due Diligence under Companies Act
- Process Reviews
- Compliances to Companies Act
- Compliances to Limited Liability Partnership Act
- National Company Law Tribunal (NCLT) Representations
- Postal Ballot scrutinizer
- Incorporation of Public/Private Limited Companies/LLPs/Section 8
- Obtaining License and incorporation of Section 8 Companies
- Conversion of financial data to XBRL mode
- Applications and approvals of Central Government, NCLT, Regional Director, Registrar of Companies
- Furnishing of Search reports in respect of the Companies from the records of the ROC on behalf of Banks, Financial Institutions and other Corporates.

The **SEBI Law** Services:

- Negotiations with Financial Institutions & Merchant Bankers
- Pre/Post Issue compliance advisory services
- Corporate Governance audit under The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”].
- Audits and Certifications under Listing Regulations and other SEBI laws
- Advising and assisting in compliance with various guidelines, rules and regulations of SEBI Laws

The **RBI & FEMA** regulatory Services:

- FIPB/ SIA / RBI approvals
- Preparation of Annual return on Foreign Liabilities and Asset
- Advice under the Foreign Exchange Management Act and obtaining various approvals from the Reserve Bank of India
- Compliance under Foreign Exchange Management Act
- Matters relating to Foreign Equity Participation and Joint Ventures
- Application and approval of Foreign Investment Promotion Board (FIPB)
- Setting up of a branch office/project office/liaison office in India by foreign Company
- Compliance of Reserve Bank directions issued to Non Banking Financial Companies (NBFC) under RBI Act, 1934 and NBFC rules and regulations issued by RBI
- Application for External Commercial Borrowings
- Opinion on the various procedures relating to RBI regulatory
- Compounding applications of various offences under FEMA
- Negotiations with Financial Institutions & Merchant Bankers

The Corporate Restructuring Services:

- Take Overs
- Merger, Demerger & Amalgamations
- De-listing
- Joint Ventures
- Equity tie-ups
- Business Consolidations
- Business Re-engineering
- Dissolution, Winding-up

Corporate Social Responsibility (CSR) Audit Services:

- Review CSR spends, to check conformance to objective spelt out in Board approval
- Adequacy of documentary evidence supporting the spends
- Review adequacy of monitoring mechanism implemented by company
- Review and adequacy of internal controls for CSR Spends
- Review of accuracy and correctness of reporting to CSR committee

Prohibition of Insider Trading:

- Review of Internal controls with respect to UPSI
- Review of Internal control with respect to Trading
- Classification, Maintenance and Updation of Structural Digital Database
- Disclosures related controls

Team

Principal's Profile

Shri S. N. BHANDARI

Mr. S. N. Bhandari, M Com, CA (Inter), DTM (BOM), FCS, VISHARAD, is a Practicing Company Secretary and Company Law & Financial Advisor since 1971.

He has also completed his Diploma in Tax Management from the Jamnalal Bajaj Institute Of Management Studies, Bombay.

He has rich experience in industries over 55 years having served in various leading organizations in cement, textiles, news-paper, pharmaceuticals, gases, chemicals in various capacities. As part of his job profile he promoted various Companies for his various employer organizations.

He was a Nominee Director of ICICI LTD on the Board of a company and was the Chairman of its Audit Committee and member of its Remuneration Committee.

In his Professional Career, Mr. Bhandari is associated with many Leading Organizations of the country.

Ms. Manisha Maheshwari, Partner

B Com, ACS

Work Experience - 9 years

Associate member of the Institute of Company Secretaries of India and Commerce graduate and is associated with Bhandari & Associates for last nine years having experience in company law matters, listing Regulations, Secretarial Audit, Process Audits, Due Diligence, representations at RD office, RBI compliances in FDI investments and various corporate law consultancy matters.

Director's Profile

Mr. Arvind Bhandari, B. Com, C A (Finalist)

Work Experience - 25 years

During his experience, he has been associated with and rendered services in the field of corporate laws, exchange control laws, secretarial and securities transactions. He has experience in mergers and acquisitions, managing initial public offerings, takeovers, rights issues, open offers, debenture issues, winding-up matters, formation of Companies in India and abroad and regular continual compliance thereof conducted company secretarial audits, advised on Securities and Exchange Board of India related matters and other corporate matters.

He has wide ranging experience in the corporate finance, accounting, setting up of accounting processes, direct and indirect tax (Service Tax) related matters. Besides, in the case of foreign collaborations, he advises on tax implications with regard to Double Taxation Avoidance Agreements (DTAA) besides assisting in tax assessments of clients.

With him he brings rich experience in FEMA compliances, Transfer Pricing, cross border inbound and outbound investments, representations at RBI Offices and other RBI matters.

ASSOCIATES

Mr. Hemant Joshi, B Com, FCA, LLB

Work Experience – 20 years

Fellow member of the Institute of Chartered Accountants of India with over two decades of experience in the areas of corporate taxation matters, international taxations matters, transaction and financial advisory roles. His expertise also extends to providing legal opinions on corporate law and taxation matters. Hemant has also written articles and thought papers on taxation related issues.

Mr. Milind Ghelani, B Com, ACA, CS

Work Experience - 8 years

He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and a qualified Company Secretary working in the field of Accounting, Secretarial Audit, matters related to Income Tax Act, Company Law matters, Due Diligence, XBRL conversion of financial data to XBRL mode and filing of the same with MCA.

Mr. Vaibhav Shah, B Com, ACA, CS, DIIT

Work Experience – 4 years

He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and a qualified Company Secretary working in the field of Auditng, matters related to Income Tax pertains to Domestic as well as International Taxation, Mergers and Amalgamation.

Mr. Paritosh Bhandari, B.com, ACA, MBA (IIM Bangalore)

Work Experience - 2 years

Paritosh has completed his MBA from IIM Bangalore and is also a qualified Chartered Accountant and a member of The Institute of Chartered Accountant of India and is currently working in the field of Corporate Finance, Taxation, M &A and Valuation.

Prior to this, he worked as an Investment Banking Analyst at Citi Group. He has worked on several transactions across sectors like Financial Services, Oil & Gas, Power Transmission and Industrials.

Ms. Kavita Thanvi, B Com, ACA, CS

Work Experience – 4 years

She is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and a qualified Company Secretary working in the field of Internal Audit and compliance review. She has also been part of the team to conduct Mutual Funds distribution audit and audit of Investment advisory business.

Ms. Yamini Iyer, B.Com, CS

Work Experience – 3 years

Qualified Company Secretary having vast experience in Internal Audits including regulatory audits and assurance, Secretarial Audit and worked on matters related to financial due diligence.

Mr. Saurabh Somani, B.Com, CS Final Appeared.

Work Experience – 4 years

Commerce graduate having experience in the areas of Corporate Laws and procedures, Secretarial Audit, Listing Regulations and matters related to IEPF and investor/stakeholder services.

Ms. Kajal Rathi, BLS LLB, CS

Work Experience - 2 years

She is Lawyer and is associated with Bhandari & Associates since a year having experience in company law matters and SEBI Act & Regulations, Secretarial Audit, Due-Diligence and various company law matters.

Ms. Swati Warriar, B.B.A – LL.B (Hons.) , CS

Work Experience – 1 year

Qualified Company Secretary from the Institute of Company Secretaries of India and a Law graduate of the University of Mumbai, having experience in the areas of Secretarial Audit, Corporate Laws and procedures, and Listing Regulations.

Ms. Palak Vora, B.Com, CS Finalist

Work Experience - 1 year

Commerce graduate having experience in the areas of Corporate Laws and procedures, Secretarial Audit, Listing Regulations.

Mr. Vijay Verma, B Com

Work Experience - 15 years

Handling Company Law matters, liaising with ROC, RD, NCLT office, furnishing of Search reports in respect of the Companies from the records of the Registrar of Companies, handling the DIN procedures and DSC matters of the clients.

Clients

Public Sector Companies

Bharat Petroleum Corporation Limited
Rashtriya Chemicals & Fertilizers Limited
Hindustan Petroleum Corporation Limited
Indian Oil Corporation Limited
Bharat Gas Resources Limited

Banking Sector Companies

State Bank of India
Axis Bank
IDFC First Bank Limited
IndusInd Bank Limited
Yes Bank Limited
HDFC Bank Limited
Union Bank of India
ICICI Bank Limited
Standard Chartered Bank

Financial Sector Companies (NBFCs and Insurance)

Housing Development Finance Corporation Limited and Its Subsidiaries
HDFC Ergo General Insurance Company Limited
HDFC Securities Limited
IDFC Limited and its subsidiaries
IDFC Financial Holding Company Limited
Dhanvarsha Finvest Limited
Airtel Payments Bank Limited
L&T Finance Holdings Limited
HDFC Standard Life Insurance Company Limited
HDFC Credila Financial Services Limited
Hinduja Finance Limited
Crif High Mark Credit Information Services Pvt. Ltd (CIC)

Mutual Fund Companies

HDFC Asset Management Company Limited

IDFC Asset Management Company Limited

Section 8 Companies

Indian Institute for Human Settlements (IIHS)

H T Parekh Foundation

IDFC Foundation

Indian Financial Technology & Allied Services (IFTAS)
(Wholly-owned subsidiary of Reserve Bank Of India)

Reserve Bank Innovation Hub (RBIH)
(Wholly-owned subsidiary of Reserve Bank Of India)

Other Companies

Green Infra Limited (Group of more than 20 Companies)
(renewable energy proudcer company)

NELCO Limited (A Tata Enterprise)

Cipla Limited

Kabra Extrusiontechnik Limited

Plastiblends India Limited

Bharat Financial Inclusion Limited

Aker Powergas Private Limited (Subsidiary of Aker Solutions, AS Norway)

MHWIRTH India Private Limited (Subsidiary of MHWIRTH AS, Norway)

Baker Hughes Drilling Engineering Services of India Private Limited (Subsidiary of MHWIRTH AS)

Polaris Consulting & Services Limited

Hinduja Realty Ventures Limited

Hinduja Group Limited

Pasta Street India Private Limited (Subsidiary of UK Company)

Veena Patil Hospitality Private Limited

AGS Transact Technologies Limited and its subsidiaries (Banking Payments Solutions)

Mumbai Aviation Fuel Farm Facility Private Limited (MAFFFL) (a JV Company of IOCL, BPCL, HPCL and MIAL)

Business Associates



UK based, mid-sized accounting and consulting firm offering audit & financial services to clients



A multidisciplinary consulting company rendering assurance, business consulting and information risk management services to covers banking, financial services, telecom, public sector, insurance and other industries.

It has servicing capabilities spread across Delhi, Mumbai, Bangalore, Hyderabad and other cities and 325 plus members comprising chartered accountants, bankers, IT specialists (CISA & DISA), cost accountants, MBAs, engineers and lawyers.

“To Add Value”
- The Objective

“To Build Lasting Relationships”
- The Vision

***“To provide solutions with knowledge,
efficiency & excellence”***
- The Mission

B&A

BHANDARI & ASSOCIATES

Company Secretaries

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