

CORPORATE GOVERNANCE REPORT

PHILOSOPHY ON CORPORATE GOVERNANCE

Being a professionally run enterprise with no single promoter or promoter group, effective board oversight and sound Corporate Governance practices are fundamental to the quest of IDFC Limited (“IDFC” or “the Company”) in delivering long-term value to all its stakeholders. Good Corporate Governance is intrinsic to the management of IDFC.

The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust. Therefore, it always seeks to ensure that its performance goals are met with integrity. By adopting such a framework as it does, IDFC is renowned for exemplary governance standards since inception and continues to lay a strong emphasis on appropriate and timely disclosures and transparency in its business dealings.

Corporate Governance is a continuous process at IDFC. Systems, policies and frameworks are regularly upgraded to meet the challenges of rapid growth in a dynamic external business environment.

BOARD OF DIRECTORS

The Board of Directors oversee the management functions to ensure that they are effective and enhance value for all the stakeholders. The Board’s mandate inter alia is to have an oversight of the Company’s strategic direction, to review corporate performance, assess the adequacy of risk management and mitigation measures, to authorise and monitor strategic investments/divestments, to ensure regulatory compliance as well as high standards of governance and safeguard interests of all stakeholders.

COMPOSITION OF THE BOARD

As on date, IDFC’s Board consisted of 6 Directors, comprising of (i) Four IDs, (ii) One Non-Executive Chairman and (iii) One Managing Director & Chief Executive Officer (“MD & CEO”). The composition of the Board represents an optimal mix of professionalism, knowledge and experience across various fields viz. banking, global finance, accounting and economics which enable the Board to discharge its responsibilities and provide effective leadership to the business. None of the Directors of your Company are inter-se related to each other. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations (“SEBI LODR Regulations”), read with Section 149(4) of the Companies Act, 2013 (“Act”) with the Company having Independent Non-Executive Chairman and more than one third of the Board comprising of IDs.

Table 1 gives details of the composition of the Board of Directors for FY21 including their Directorships and Memberships/ Chairpersonships of committees in other companies, along with details of the attendance at Board meetings and the Annual General Meeting (“AGM”), respectively.

The number of Directorships, Committee Memberships / Chairpersonships of all Directors is within respective limits prescribed under the Act and SEBI LODR Regulations.

BOARD MEETINGS

The Board meets at least once a quarter to review the quarterly results and other items on the agenda and also on the occasion of the AGM. Additional meetings are held whenever necessary.

The agenda and the explanatory notes are circulated in advance to the Directors. Members of the Board are also free to recommend inclusion of any matter in the agenda for discussion. Since the Board of IDFC includes Directors from various parts of the world, it may not be possible for each of them to be physically present at all the meetings. Hence, the Company makes use of video conferencing facility and other audio-visual means, whenever necessary, to enable larger participation of Directors in the meetings. Members of the Senior Management are invited to attend the Board Meetings to make presentations and provide additional inputs to the items under discussion. The Minutes of Board Meetings of subsidiary companies of IDFC are periodically tabled at the Company’s Board Meetings. A statement of all significant transactions and arrangements entered into by the subsidiary companies is also placed before the Board. All the recommendations made by the Audit Committee during the year were accepted by the Board.

During FY21, the Board met 9 (Nine) times and the intervening period between two Board Meetings was well within the limit prescribed. The requisite quorum was present during all the meetings of the Board of Directors. The annual calendar of meetings is broadly determined at the beginning of each year. The Board Meetings were held on April 08, 2020; April 15, 2020; April 28, 2020; June 25, 2020; August 27, 2020; November 10, 2020, January 18, 2021, February 13, 2021 and March 01, 2021. Leave of absence was granted to the concerned Directors who had expressed their inability to attend the respective meetings.

01

COMPOSITION OF BOARD OF DIRECTORS FOR FY21

NAME & CATEGORY OF THE DIRECTOR	NO OF BOARD MEETINGS HELD DURING TENURE AND ATTENDED IN FY21	WHETHER ATTENDED LAST AGM ON SEPT. 25, 2020	DIRECTORSHIP OF PUBLIC COMPANIES (INCLUDING IDFC) ¹	MEMBERSHIP, INCLUDING CHAIRMANSHIP OF COMMITTEES (INCLUDING IDFC) ²	DIRECTORSHIP IN THE LISTED COMPANY
Independent Directors					
Mr. Vinod Rai (Independent Non-Executive Chairman)	9/9	YES	5	5 (including 3 chairmanship)	1. IDFC Limited 2. APOLLO TYRES LIMITED
Mr. Ajay Sondhi	9/9	YES	1	1	1. IDFC Limited
Ms. Ritu Anand	9/9	YES	2	3 (including 1 chairmanship)	1. IDFC Limited
Government Nominee Directors					
Mr. Anshuman Sharma ³	7/9	NO	N.A.	N.A.	NA
Mr. Soumyajit Ghosh ³	7/9	NO	N.A.	N.A.	NA
Managing Director & Chief Executive Officer					
Mr. Sunil Kakar	9/9	YES	6	2	1. IDFC FIRST Bank Limited 2. IDFC Limited

1. Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

2. Includes only Audit Committee and Stakeholders' Relationship Committee.

3. Ceased to be Nominee Director w.e.f. March 25, 2021.

INFORMATION PROVIDED TO THE BOARD

The Board agenda is prepared by the Company Secretary of the Company in consultation with the Chairman and MD & CEO of the Company. Meetings are governed by a structured agenda. The Board agenda and notes thereof are backed by comprehensive background information to enable the Board to take informed decisions and are sent to the Directors well in advance pursuant to the provisions of the Secretarial Standard - I and other applicable provisions of the Act and Rules made thereunder to enable them to peruse and comprehend the matters to be dealt with or seek further information / clarifications on the matter listed therein. The Board also passes resolutions by circulation on need basis, which are noted and confirmed in the subsequent Board Meeting.

The Board is presented with the information on financial results of the Company and its subsidiaries, various important matters of operations and business, annual operating plans, budgets, presentations of the subsidiary companies, minutes of the Audit and other Committees of the Board, appointment / cessation and remuneration of Senior Management and

KMP, various policies adopted at IDFC and Group level, details of joint ventures or collaboration, if any, information on subsidiaries / associates, sale of investment and assets which are material in nature and not in ordinary course of business, foreign exposure, compliances of all the laws applicable to IDFC and non-compliance, if any and steps taken to rectify instances of non-compliances and other matters which are required to be placed before the Board.

With a view to leverage technology and reduce paper consumption, the Company has adopted electronic form for transmitting Board / Committee Agenda papers to Directos.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and help in delegating particular matters that require greater and more focused attention. The Board Committees are set up as per the provisions of the Act and / or SEBI LODR Regulations or as per the requirement of the Company. However, every Committee is under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board.

The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of these Committees are placed before the Board for its review. The Committees ensure that any feedback or observations made by them during the course of meetings form part of the Action Taken Report for their review at the next meeting. All Committees comprises of requisite number of IDs as prescribed by the Act or SEBI LODR Regulation or any other regulatory authority. The Board Committees also request special invitees to join the meetings of the Committees, wherever appropriate. The Company Secretary officiates as the Secretary to all the Committee Meetings. The composition of various committees of the Board is in line with the applicable regulations and is hosted on the website of the Company: www.idfc.com.

The Board has established the following statutory and non-statutory Committees.

- A. Audit Committee
- B. Nomination & Remuneration Committee

ATTENDANCE DETAILS OF COMMITTEE MEETINGS FOR FY21

NAME OF THE MEMBER	AUDIT COMMITTEE	NOMINATION & REMUNERATION COMMITTEE	RISK MANAGEMENT COMMITTEE	STAKEHOLDERS' RELATIONSHIP COMMITTEE	CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	STRATEGY & INVESTMENT COMMITTEE
Mr. Vinod Rai	4/4	2/2	C 1/1	C 1/1	1/1	C 10/10
Mr. Ajay Sondhi	4/4	C 2/2	-	-	-	10/10
Ms. Ritu Anand	C 4/4	-	1/1	1/1	C 1/1	9/10
Mr. Sunil Kakar	-	-	-	-	-	9/10
Mr. Anshuman Sharma ¹	3/4	-	1/1	-	1/1	-
Mr. Soumyajit Ghosh ¹	-	2/2	-	1/1	-	-

1. Ceased to be a Member w.e.f. March 25, 2021

- C. Risk Management Committee
- D. Stakeholders' Relationship Committee
- E. Corporate Social Responsibility Committee
- F. Strategy and Investment Committee
- G. IT Strategy Committee

Composition and Attendance of Directors at Committee Meeting(s) for FY21 are given in **Table 2**. Attendance is presented as number of meeting(s) attended (including meetings attended through electronic mode) out of the number of meeting(s) held during FY21.

A. AUDIT COMMITTEE

The Audit Committee comprises of four Members, having majority of IDs. The Committee re constituted on June 09, 2021. The Committee is chaired by Mr. Anil Singhvi and has Ms. Ritu Anand, Mr. Vinod Rai and Mr. Ajay Sondhi as its Members with any two Members forming the quorum.

The Committee met four times during FY21. The time gap between two consecutive meetings was less than one hundred and twenty days. The dates of the Meetings were June 25, 2020; August 27, 2020; November 10, 2020 and February 13, 2021.

The Chief Financial Officer, the representatives of the Statutory Auditors and the Internal Auditors are generally invited to the Audit Committee Meetings. The Company Secretary of IDFC is the Secretary to the Audit Committee. The Minutes of the Audit Committee Meetings are circulated to the Members of the Board regularly and are taken note of. All Members of the Audit Committee are

financially literate and have accounting and related financial management expertise.

The role of the Audit Committee includes the following:

- a. Oversight of the Company's financial reporting process and ensuring correct, adequate and credible disclosure of financial information.
- b. Recommending to the Board, the appointment, remuneration and terms of appointment if required, of the Statutory Auditors & the Internal Auditors and the fixation of audit fees.
- c. Reviewing, with the Management, the annual financial statements and Auditors' Report before submission to the Board for approval, with special emphasis on accounting policies and practices, compliance with accounting standards and other legal requirements concerning financial statements
- d. Review performance and financials of subsidiary companies, including Investments made by them.
- e. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- f. Reviewing the adequacy of internal audit carried out in the Company and wherever required, to review the scope, coverage and frequency of the internal audit and amend the same as per requirements.
- g. The Audit Committee is also appraised on information with regard to related party transactions by being presented and having its views taken on. A statement in summary form of transactions with related parties in the ordinary course of business and

- carried out at arm's length basis.
- h. Scrutiny of inter-corporate loans and investments.
- i. Valuation of undertakings or assets of the company, wherever it is necessary
- j. Details of materially significant individual transactions with related parties which are not in the normal course of business.
- k. Details of materially significant individual transactions with related parties or others, which are not on an arm's length basis along with Management's justification for the same, if any.
- l. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- m. Evaluation of internal financial controls and risk management systems.
- n. Monitoring the end use of funds raised through public offers and related matters.
- o. Any other terms of reference as may be included from time to time in the Act, SEBI LODR Regulations, including any amendments / re-enactments thereof from time to time.

B. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee ("NRC") was re-constituted on June 09, 2021. Ms. Ritu Anand was inducted as a Member of the NRC Committee. The Nomination & Remuneration Committee comprised of Mr. Ajay Sondhi as the Chairman, Mr. Vinod Rai and Ms. Ritu Anand as its Members, all of whom are IDs. The quorum of the meeting is any two

PARTICULARS	AMOUNT IN RS.
Fixed Remuneration for Member of the Board	700,000
Chairperson of the Board	700,000
Chairperson of the Audit Committee	200,000
Chairperson of Other Committees	100,000
Member of the Audit Committee	100,000
Member of Other Committees	50,000
Variable remuneration (Depending on attendance at Board Meetings)	300,000

Members. The Committee met two times during the year on June 22, 2020 and February 13, 2021.

The role of NRC includes the following:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- b. Scrutinizing the nominations of the Directors with reference to their qualifications and experience, for identifying 'Fit and Proper' persons, assessing competency of the persons and reviewing compensation.
- c. Formulation of criteria for evaluation of performance of every Director and the Board as a whole.
- d. Devising a policy on Board diversity.
- e. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal & shall carry out evaluation of every Director's performance.
- f. Administering the Employee Stock Option Plan of the Company and determining eligibility of employees for stock options.
- g. Any other terms of reference as may be included from time to time in the Act, SEBI LODR Regulations, including any amendments / re-enactments thereof from time to time.

REMUNERATION POLICY

IDFC pays remuneration to the Executive Director ("ED") by way

of salary, perquisites including retirement benefits (fixed component) and a variable component based on the recommendation of the NRC and approval of the Board and the Shareholders of the Company. The Company has a Board approved Remuneration policy in place which is hosted on the website of the Company www.idfc.com. The remuneration paid to ED is determined keeping in view the industry benchmark and the performance of the Company vis-à-vis industry performance.

The NEDs are paid remuneration by way of commission and sitting fees. Commission is paid as per the limits approved by the Shareholders of the Company at the 21st AGM held on July 31, 2018. The Commission is distributed on the basis of attendance and contribution made at the Board and Committee Meetings as well as Chairpersonship of the Committees.

The criteria for payment of commission to NEDs are given in **Table 3**. IDFC will pay a sum not exceeding ₹ 70 Lacs as commission to its NEDs for FY21. The said amount will be paid to the Directors, subject to deduction of tax, after the ensuing AGM. The Company has not granted any stock options to NEDs / IDs. As on March 31, 2021, none of the NEDs held any shares of the Company.

Table 4 gives details of remuneration paid to the Directors during FY21. The Company did not advance loans to any of its Directors during FY21. None of the Directors is entitled to severance fee and none of the NEDs held any stock options as at March 31, 2021. As per the current term of employment, the notice period

of Mr. Sunil Kakar, MD & CEO is 3 months. None of the employees of the Company is related to any of the Directors of the Company.

C. RISK MANAGEMENT COMMITTEE

The Risk Management Committee ("RMC") was re-constituted on June 09, 2021. Ms. Ritu Anand was inducted as Chairperson and Mr. Anil Singhvi and Dr. Jaimini Bhagwati were inducted as member of RMC committee w.e.f. June 09, 2021. The Risk Management Committee comprises of three Members, with Ms. Ritu Anand as the Chairperson, and Mr. Anil Singhvi and Dr. Jaimini Bhagwati as its members with any two Members forming the quorum. The Committee met one time during the year on June 25, 2020.

IDFC has in place mechanism to inform the Board about its risk assessment and risk mitigation procedures with periodical reviews to ensure that the Management controls risk through a Board-approved properly defined framework. This is done through its Board-level RMC and it monitors and reviews risk management of the Company on a regular basis. The RMC reviews and monitors mainly three types of risks across the organisation: credit risk, market risk and operational risk and takes note of the Legal & Regulatory updates for all the Non-Bank Entities. The Chairperson of the Committee reports the findings/ observations of the Committee to the Board.

D. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee ("SRC") was re-constituted

NAME OF THE DIRECTOR	DIN	SITTING FEES	SALARY & PERQUISITES	CONTRIBUTION TO PROVIDENT AND OTHER FUNDS		COMMISSION PAID FOR FY 20	PAID DURING FY21 TOTAL
Mr. Vinod Rai	00041867	12,00,000	-	-	-	21,50,273	33,50,273
Ms. Ritu Anand	05154174	11,25,000	-	-	-	8,24,863	19,49,863
Mr. Ajay Sondhi	01657614	11,50,000	-	-	-	5,15,984	16,65,984
Mr. Anshuman Sharma ¹	07555065	-	-	-	-	-	-
Mr. Soumyajit Ghosh ¹	07698741	-	-	-	-	-	-
Mr. Sunil Kakar	03055561	-	4,85,44,613	41,53,560	-	-	-
Mr. S S Kohli ²	00169907	-	-	-	-	6,22,404	6,22,404
Ms. Marianne Økland ²	03581266	-	-	-	-	7,71,858	7,71,858
Mr. Chintamani Bhagat ³	07282200	-	-	-	-	5,97,541	5,97,541

1. Ceased to be Director of the Company wef March 25, 2021
 2. Retired as an Independent Director w.e.f. September 30, 2019
 3. Retired as Nominee Director w.e.f. September 30, 2019

on June 09, 2021. The Stakeholders' Relationship Committee consists of four Directors - Mr. Vinod Rai as the Chairman, Ms. Ritu Anand, Dr. Jaimini Bhagwati and Mr. Anil Singhvi as its members with any two Members forming the quorum. The Committee met one time during the year on June 25, 2020.

The Committee is empowered to handle Shareholders' and other investors' complaints and grievances. The SRC considers and resolves the grievances of the equity Shareholders of the Company, including complaints related to transfer of equity shares, non-receipt of annual report, non-receipt of declared dividends, etc. Additionally, it is responsible to perform any other function as stipulated by the Act, Reserve Bank of India, SEBI, Stock Exchanges and any other regulatory authority or under any applicable laws, as amended from time to time.

Additionally, Allotment and Share Transfer Committee ("ASTC") was re constituted on June 09, 2021. Dr. Jaimini Bhagwati was inducted as a member of the committee. ASTC comprising of Mr. Sunil Kakar as the Chairman, Dr. Jaimini Bhagwati and Mr. Mahendra N Shah as members who look into share allotment, transfer, transmission, name deletion, transposition, rematerialisation and related applications received from Shareholders, with a view to accelerate the transfer procedures. The quorum for any meeting of this Committee is two Members.

Mr. Mahendra N Shah, the Company Secretary is designated as the Compliance Officer in terms of the SEBI LODR Regulations whose designated e-mail address for investor complaints is mahendra.shah@idfc.com. All complaints received during the year have been redressed to the satisfaction of the Shareholders and none of them were pending as at the end of FY21.

Details of queries and grievances received and attended by the Company during FY21 are given in **Table 5**.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ("CSR") was re-constituted on June 09, 2021. Dr. Jaimini Bhagwati was inducted as the Chairman of the CSR Committee wef June 09, 2021. The CSR Committee consists of three Directors, Dr. Jaimini Bhagwati as the Chairman Mr. Ajay Sondhi and Mr. Sunil Kakar as its Members. The quorum of the meeting is two Members.

During the year one meeting was held on June 25, 2020.

The purpose of the Committee is to formulate and monitor the CSR policy of the Company which shall indicate the activities to be undertaken by the Company as specified in Schedule VII and recommend the amount of expenditure to be incurred on these activities. A copy of the said CSR policy is placed on the

website of the Company: www.idfc.com. Details of the CSR contribution made by IDFC during the year are given as **Annexure 4** to the Board's Report.

F. STRATEGY AND INVESTMENT COMMITTEE

The Strategy and Investment Committee was reconstituted on June 09, 2021.

Dr. Jaimini Bhagwati and Mr. Anil Singhvi were inducted as members of the Committee. The Strategy and Investment Committee consist of 6 members, namely Mr. Vinod Rai as the Chairman, Mr. Ajay Sondhi, Ms. Ritu Anand, Mr. Anil Singhvi and Dr. Jaimini Bhagwati as its members.

The Committee met ten times during the year on April 10, 2020, April 20, 2020, August 21, 2020, September 21, 2020, October 16, 2020, November 25, 2020, December 05, 2020, December 22, 2020, March 08, 2021 and March 15, 2021.

Terms of Reference of the Strategy & Monitoring Committee

- To oversee divestment of non strategic assets and investments
- Examine in details the options available for unlocking value for IDFC shareholders and timelines
- Other strategic directions for engaging in dialogues with Regulators and Stakeholders
- To make recommendation to the Board about strategic decisions taken at the meeting
- To examine and recommend

05

NATURE OF COMPLAINTS RECEIVED AND ATTENDED DURING FY21

SR. NO.	NATURE OF COMPLAINT	PENDING AS ON APRIL 1, 2020	RECEIVED DURING THE YEAR	ANSWERED DURING THE YEAR	PENDING AS ON MARCH 31, 2021
1	Non-receipt of Dividend warrants	NIL	62	62	NIL
2	Non-receipt of Annual Report	NIL	NIL	NIL	NIL
3.	Complaints received from:				
	- SEBI	NIL	2	2	NIL
	- Stock Exchange	NIL	NIL	NIL	NIL
4.	Non-receipt of Refund	NIL	NIL	NIL	NIL
5.	Non-receipt of Electronic Credit(s)	NIL	NIL	NIL	NIL
6.	Non-receipt of Securities	NIL	NIL	NIL	NIL

compensation/incentive framework for Senior Management Team which executes project "Unlock Value"

- f. The Committee hold meetings at such intervals as may be necessary to discuss or finalise strategy or related matters and for monitoring timelines

G. IT STRATEGY COMMITTEE

As per the provisions of RBI master direction RBI/DNBS/2016-17/53 DNBS. PPD.No.04/66.15.001/2016-17 dated June 8, 2017 pertaining to "Information Technology Framework for NBFC sector, during the year, IT Strategy Committee was constituted having Ms. Ritu Anand as Independent Director & Chairperson of the Committee and Mr. Ajay Sondhi, Mr. Sunil Kakar (MD & CEO), Mr. Bipin Gemani & Mr. Dixon Almeida as Members.

The Committee met two times during the year on June 25, 2020 and November 10, 2020.

The Board approved the Information Technology (IT) Strategy Document, Information Security Management System (ISMS) Policy, IT Policy, Cyber Security Policy and Cyber Crisis Management Plan on the recommendation of IT Strategy Committee.

Terms of reference of IT Strategy Committee includes:

- a. Approving IT strategy and policy documents for an effective strategic planning. IT strategy will be based on the NBFC Business strategy.
- b. Communicating and monitoring information technology strategy internally and externally so that all employees, partners, suppliers, and contractors understand the Company-wide strategic plan and

how it carries out the company's overall goals.

- c. Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business.
- d. Ensuring IT investments are in line with business requirements, accepted IT Security standards within agreed budgets.
- e. Review of IT team strength, IT outsourced activities and guide in resource mobilizing for executing strategies.
- f. Ensuring proper controls exist towards IT risks giving a balance of risks and benefits.
- g. Driving technology decision-making that creates medium- and long-term improvement.
- h. Reviewing key strategic priorities and translating them into a comprehensive strategic plan for technology initiatives.
- i. Monitoring the execution of the IT policy, ISMS policy, BCP policy, DR policy, IT Outsourcing policy.
- j. IT Budgets review and approval
- k. IT projects review and approve delivery schedules.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The IDs of the Company met on February 13, 2021 without the presence of the Non-Independent Directors and senior management team of the Company.

All IDs attended the Meeting and discussed the matters as required under the relevant provisions of the Act and the SEBI LODR Regulations.

In addition to the said formal Meeting, interactions outside the Board Meetings

also take place between the Chairman and IDs.

BOARD EVALUATION

The Act and SEBI LODR Regulations contain broad provisions on Board Evaluation i.e. evaluation of the performance of:

- (i) the Board as a whole,
- (ii) individual Directors (including ID and Chairman) and
- (iii) various Committees of the Board. The provisions also specify responsibilities of Directors / Committees for conducting such evaluation.

SEBI, vide its circular dated January 5, 2017 had provided a guidance note covering all major aspects of evaluation which would serve as a guide for listed entities and may be adopted by them if considered appropriate.

Accordingly, detailed questionnaires were prepared and circulated to the Board for Annual evaluation. The outcome /responses of the evaluation process was presented and discussed verbally with the Directors present at the meeting.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board Members are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations were made at the Board Meetings, on business and performance updates of the Company and its subsidiaries, global business environment, business strategy and associated risks, roles, rights and

FINANCIAL YEAR	LOCATION OF THE MEETING	DATE	TIME	SPECIAL RESOLUTIONS PASSED WITH REQUISITE MAJORITY
FY18	Sir Mutha Venkatasubba Rao Concert Hall (Inside Lady Andal School Premises), Shenstone Park, # 13/1 Harrington Road, Chetpet, Chennai - 600 03	July 31, 2018	2.00 p.m.	i. Reappointment of Mr. Vinod Rai as an Independent Director of the Company ii. Offer and Issue of Non-Convertible Securities through Private Placement. iii. Alteration of Articles of Association
FY19	The Music Academy, T.T.K. Auditorium (Main Hall), Near Acropolis Building New No. 168, (Old No. 306), T.T.K. Road, Royapettah, Chennai 600 014.	September 30, 2019	11.30 a.m.	i. Offer and Issue of Non-Convertible Securities through Private Placement
FY20	Through Video Conferencing recorded at 906/907, 9 th Floor, Embassy Centre, Jammalal Bajaj Road, Nariman Point, Mumbai - 400021	September 25, 2020	11:00 a.m.	i. Reappointment of Mr. Sunil Kakar as Managing Director & CEO

responsibilities of IDs. Details of the same are given on the website of the Company: www.idfc.com.

CODE OF CONDUCT

Code of Conduct for all Directors and designated Senior Management Personnel ("SMP") ["Code"] is in place and the said Code is available on the website of the Company: www.idfc.com. All Board Members and designated SMPs have affirmed their compliance with the Code. A declaration to this effect duly signed by the MD & CEO is enclosed at the end of this chapter. Further, all IDs have confirmed that they meet the criteria of Independence mentioned under Regulation 16(1)(b) of SEBI LODR Regulations, read with Sections 149(6) and 149(7) of the Act.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code lays down guidelines and procedures to be followed and disclosures to be made, while dealing with shares of the Company, as well as the consequences of violation. The Code has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing

in Company's securities. The said Code of Conduct for Prohibition of Insider Trading is also available on the website of the Company: www.idfc.com.

APPOINTMENT / REAPPOINTMENT / RESIGNATION OF DIRECTORS

During the year, following changes took place in the position of the Director

1. Reappointment of 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
2. Appointment of Mr. Ajay Sondhi (DIN: 01657614), as an Independent Director of the Company for a period 3 (three) consecutive years, from w.e.f. November 08, 2019 to November 07, 2022
3. Government of India, Ministry of Finance, Department of Financial Services withdrew nominations of Mr. Anshuman Sharma (DIN: 07555065) and Mr. Soumyajit Ghosh (DIN: 07698741) as Nominee Directors from the Board of IDFC Limited wide its letter dated march 25, 2021 with immediate effect

The Board places on record its sincere appreciation for the services rendered by the Nominee Directors during their tenure in the Company.

CEO & CFO CERTIFICATION

Certification from the MD & CEO and Chief Financial Officer on the financial statements and internal controls relating to financial reporting for FY21 is enclosed at the end of this chapter.

GENERAL BODY MEETINGS

ANNUAL AND EXTRA-ORDINARY GENERAL MEETINGS OF SHAREHOLDERS

Table 6 gives details of AGMs held during last three years. No Extra-Ordinary General Meeting was held during the last three financial years.

Means of communication with Shareholders

As per Regulation 46 of SEBI LODR Regulations, IDFC maintains a website: www.idfc.com containing basic information about the Company, such as details of its business, financial results, shareholding pattern, compliance with corporate governance, contact information of the designated official who is responsible for assisting and handling investor grievances. It also displays all official press releases and presentation to institutional investors or analysts made by the Company. This information is regularly updated on the website of the Company.

The financial and other information filed by the Company from time to time is also

available on the website of the Stock Exchanges i.e. NSE and BSE. NSE and BSE have introduced their respective electronic platforms namely NSE Electronic Application Processing System (“NEAPS”) and BSE Listing Centre Online Portal for submission of various filings by listed companies. IDFC ensures that the requisite compliances are filed through these systems. The Company also informs to the Stock Exchanges the schedule of Investor Conferences where representatives of IDFC attend. The quarterly, half-yearly and annual results of IDFC are published in leading newspapers like the Hindu Business Line & Makkal Kural and are also displayed on the website of the Company: www.idfc.com.

DISCLOSURES

RELATED PARTY DISCLOSURES

During FY21, all transactions entered into with Related Parties, as defined under the Act and SEBI LODR Regulations, were in the ordinary course of business and on an arm’s length basis and do not attract the provisions of Section 188 of the Act. There were no materially significant related party transactions that could have any potential conflict of interest of the Company at large. Suitable disclosure as required by the Indian Accounting Standards (Ind-AS) has been made in the notes to the Financial Statements. All Related Party Transactions are placed before the Audit Committee for its review and approval on a quarterly basis. Further, an omnibus approval of the Audit Committee is obtained for the Related Party Transactions which are repetitive in nature and the management appraises the Audit Committee of such transactions every quarter. Further, the details of Related Party Transactions are included in the Notes to the Financial Statements which forms part of this Annual Report. The Board of Directors have formulated a policy on materiality of Related Party

Transactions and also on dealing with Related Party Transactions pursuant to the provisions of the Act and SEBI LODR Regulations.

The same are displayed on the website of the Company: www.idfc.com.

SUBSIDIARY COMPANIES

Regulation 16(1)(c) of SEBI LODR Regulations defines a material non listed Indian subsidiary as an unlisted subsidiary, incorporated in India, whose Income or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated Income or net worth, respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year. By this definition, as of March 31, 2021, the Company has two material subsidiaries—IDFC Financial Holding Company Limited (Unlisted) and IDFC Asset Management Company Limited (Unlisted). Further, as per Regulation 24(1) IDFC has nominated its IDs on the Board of IDFC Financial Holding Company Limited and IDFC Asset Management Company Limited. A Policy for determining ‘material’ subsidiaries is placed on the website of the Company: www.idfc.com. The Audit Committee of IDFC reviews the financial statements of the subsidiary companies and the investments made by its subsidiaries. The minutes of the Board Meetings of the subsidiary companies are placed before the Board of IDFC at regular intervals. A statement of all significant transactions and arrangements entered into by the subsidiary companies, if any, is periodically placed before the Board of IDFC. The audited Annual Financial Statements of the subsidiary companies are provided to the Audit Committee and Board of IDFC.

CONFIRMATION OF COMPLIANCE

IDFC has complied with all the requirements of regulatory authorities. No penalties or strictures were imposed on the Company by Stock Exchanges or SEBI or any other statutory / regulatory authority(ies) on any matter related to capital market during the last three years.

AUDITORS’ CERTIFICATE ON CORPORATE GOVERNANCE

As required under Schedule V of SEBI LODR Regulations, the Auditors’ Certificate on Corporate Governance is annexed and forms part of the Annual Report.

COMMODITY PRICE RISKS OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company did not enter into any Commodity transactions. Further, the Company did not have any foreign currency exposure.

POSTAL BALLOT

The Company may seek to pass Special Resolution(s) in FY22 through Postal Ballot, as and when required, subject to applicable Act and Rules.

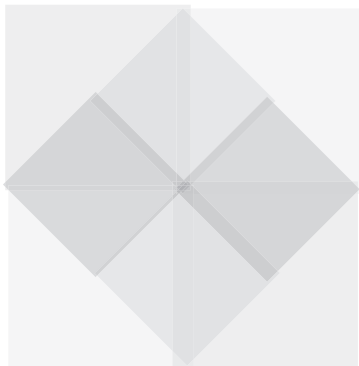
VIGIL MECHANISM & WHISTLE BLOWER POLICY

Pursuant to provisions of Section 177(9) of the Act and Regulation 22 of SEBI LODR Regulations, the Company has established the Vigil Mechanism, by adopting Whistle Blower Policy, for the Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct. It also provides adequate safeguards against the victimisation of employees who avail this mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases. The Audit Committee reviews the functioning of

07

IDFC’S STOCK EXCHANGE CODE FOR EQUITY SHARES

NAME & ADDRESS OF THE STOCK EXCHANGE	STOCK SYMBOL / SCRIP CODE
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla-Complex, Bandra (East), Mumbai 400 051	IDFC
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	532659
ISIN	INE043D01016



VIRTUAL ANNUAL GENERAL MEETING

DATE & TIME
**WEDNESDAY
SEPTEMBER 22, 2021
AT 11:00 A.M.**

Whistle Blower Mechanism. The Whistle Blower policy and establishment of Vigil Mechanism have been appropriately communicated within the Company and no personnel has been denied access to the Audit Committee. The said policy has been posted on the website of the Company: www.idfc.com.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its businesses, including adherence to the Company's policies, the safeguard of its assets, the prevention of frauds and errors, the accuracy and completeness of the accounting policies and the timely preparation of reliable financial disclosures.

COMPLIANCE

The Company has adhered to all the mandatory requirements of Corporate Governance norms prescribed under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI LODR Regulations to the extent applicable to the Company.

ADOPTION OF NON-MANDATORY REQUIREMENTS

SEPARATE POSTS OF CHAIRPERSON AND CEO

The Company has complied with the requirement of having separate persons for the posts of Chairperson and MD & CEO. Mr. Vinod Rai is the Non-Executive Chairman and Mr. Sunil Kakar is MD & CEO of the Company.

AUDIT QUALIFICATION

During the year under review, there were no audit qualifications in the Company's Standalone & Consolidated financial statements. IDFC continues to adopt best practices to ensure regime of unqualified financial statements.

REPORTING OF INTERNAL AUDITORS

The Internal Auditors present their reports directly to the Audit Committee of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2)(e) of SEBI LODR Regulations, the Annual Report has a separate chapter titled Management Discussion & Analysis.

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Accounting Standards as specified under Section 133 of the Act. The financial statements have been prepared on the accrual basis under the historical cost convention.

ANTI-MONEY LAUNDERING AND KNOW YOUR CUSTOMER POLICY

In keeping with specific requirements for a Non-Banking Financial Company, the Company has formulated an Anti-Money Laundering and Know Your Customer Policy.

GENERAL SHAREHOLDER INFORMATION

FINANCIAL CALENDAR

Financial Year - April 1, 2020 to March 31, 2021

For the year ended March 31, 2021, results were announced on

- August 27, 2020 for the first quarter.
- November 10, 2020 for the second quarter and half year.
- February 13, 2021 for the third quarter and nine months.
- June 14, 2021 for the fourth quarter and annual.

For the year ending March 31, 2022, results will be announced latest by:

- Second week of August, 2021 for the first quarter.
- Second week of November, 2021 for the second quarter and half year.
- Second week of February, 2022 for the third quarter and nine months.
- Last week of May, 2022 for the fourth quarter and annual.

IDFC'S LISTING AND STOCK EXCHANGE CODES

At present, the equity shares of IDFC are listed on BSE and NSE details whereof are given in **Table 7**. The annual listing fees for FY21 have been paid.

STOCK PRICES

Table 8 gives details of the stock market prices of IDFC's shares. A comparison of the share prices of the Company at NSE and BSE with their respective indices are given in Charts A and B.

DISTRIBUTION OF SHAREHOLDING

The distribution of the shareholding

VALUE RESEARCH PREMIUM

CHART A IDFC V/S NIFTY IN PERCENTAGE

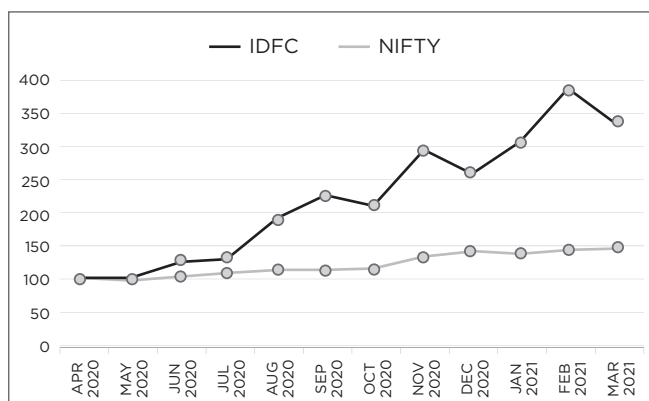
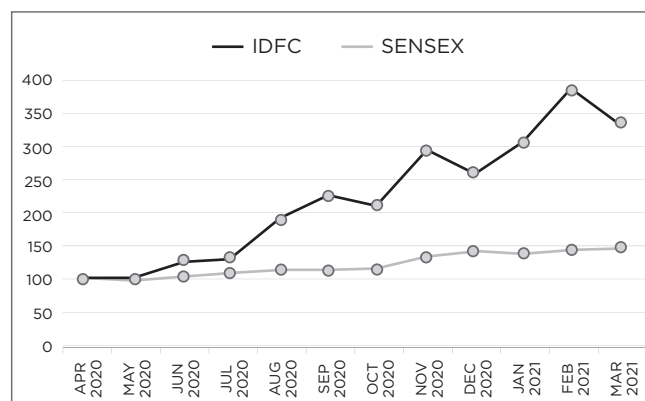


CHART B IDFC V/S SENSEX IN PERCENTAGE



08

HIGH, LOW AND VOLUMES OF IDFC'S EQUITY SHARES

MONTH	BSE			NSE		
	HIGH PRICE	LOW PRICE	TURNOVER (IN LACS)	HIGH PRICE	LOW PRICE	TURNOVER (IN LACS)
Apr-20	18.00	13.91	634.24	17.95	13.80	765.58
May-20	14.55	13.41	780.76	14.70	13.40	857.89
Jun-20	22.30	14.60	6588.67	22.30	14.60	4100.87
Jul-20	20.80	18.00	3462.20	20.80	18.00	2303.02
Aug-20	30.30	18.60	7069.70	30.30	18.60	3210.83
Sep-20	34.80	26.35	3399.84	34.75	26.35	1471.37
Oct-20	32.75	28.20	2339.90	33.20	28.20	487.44
Nov-20	45.20	29.40	3769.08	45.00	29.25	1154.31
Dec-20	44.00	35.15	5505.64	43.35	35.00	1716.39
Jan-21	46.20	36.60	49929.00	46.20	36.60	4393.01
Feb-21	57.00	41.90	8762.55	57.00	41.85	3500.61
Mar-21	58.95	46.05	6442.91	58.95	46.10	1430.39

of IDFC's equity shares by size and shareholding pattern by ownership along with Top 10 equity Shareholders of the Company as on March 31, 2021 are given in **Table 9**, **Table 10** and **Table 11**, respectively.

DEMATERIALIZATION OF SHARES

The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the depositories in India NSDL and CDSL. As on March 31, 2021, approximately 99.99% shares of IDFC were held in dematerialised form. The details of the same are given in **Table 12**.

OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company does not have outstanding GDRs / ADRs / Warrants or any Convertible Instruments as on date.

UNCLAIMED / UNPAID DIVIDEND

Pursuant to the provisions of Sections 124 and 125 of the Act, any dividend which remains unclaimed / unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to Investor

Education and Protection Fund ("IEPF") established by the Central Government.

Accordingly, an amount of Rs. 3,307,850.00 being unclaimed / unpaid dividend for FY12-13 and which remained unpaid and unclaimed for a period of 7 years has been transferred by the Company to the IEPF. The unpaid dividend amount pertaining to FY13-14 will be transferred to IEPF after September 02, 2021. Hence, Shareholders who have not yet encashed their dividend warrant(s) pertaining to dividend for FY12 are requested to make their claims on or before September 02, 2021 to the Company or KFin Technologies Private

09

IDFC'S DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2021

SL NO	CATEGORY (SHARES)	NO. OF HOLDERS	% TO HOLDERS	NO. OF SHARES	% TO EQUITY
1	1 - 5000	449,821	97.82	154,651,399	9.69
2	5001 - 10000	4,687	1.02	35,277,503	2.22
3	10001 - 20000	2,389	0.52	34,863,111	2.18
4	20001 - 30000	859	0.19	21,575,992	1.35
5	30001 - 40000	381	0.08	13,445,645	0.84
6	40001 - 50000	289	0.06	13,433,698	0.84
7	50001 - 100000	596	0.13	43,760,626	2.74
8	100001 and above	812	0.18	1,279,350,342	80.14
TOTAL		459,834	100.00	1,596,358,316	100.00

10

IDFC'S EQUITY SHAREHOLDING PATTERN AS ON MARCH 31, 2021

SL NO	DESCRIPTION	NO. OF HOLDERS	TOTAL SHARES	% EQUITY
1	PRESIDENT OF INDIA	1	261,400,000	16.37
2	BANKS, INDIAN FINANCIAL INSTITUTIONS, INSURANCE COMPANIES	22	34,496,904	2.16
3	FOREIGN INSTITUTIONAL INVESTORS /FOREIGN PORTFOLIO - CORP	118	395,869,597	24.80
4	NRI/FOREIGN NATIONALS	5,501	32,836,027	2.06
5	H U F	10,307	23,951,211	1.50
6	BODIES CORPORATES	2,039	141,198,443	8.85
7	MUTUAL FUNDS	34	67,901,438	4.25
8	NBFC	7	2,999,789	0.19
9	RESIDENT INDIVIDUALS	441,524	579,265,090	36.29
10	TRUSTS	20	692,601	0.04
11	CLEARING MEMBERS	250	5,589,411	0.35
12	Other (AIF, IEPF, QIB)	11	50,157,805	3.14
TOTAL		459,834	1,596,358,316	100.00

11

TOP 10 SHAREHOLDERS OF THE COMPANY AS ON MARCH 31, 2021

SL NO	DPID	FOLIO/ CL-ID	NAME/JOINT NAME(S)	HOLDING	% TO EQT	MINOR CODE
1	IN302437	20095610	PRESIDENT OF INDIA	261,400,000	16.37	POI
2	IN300142	10754198	THELEME MASTER FUND LIMITED	77,025,433	4.83	FPC
3	IN301549	16191396	ASHISH DHAWAN	56,000,000	3.51	PUB
4	IN300126	11273858	BAOBAB GLOBAL FUND LTD	38,143,581	2.39	FPC
5	IN303307	10002026	ELLIPSIS PARTNERS LLC	37,100,000	2.32	FPC
6	IN300476	40314385	AKASH BHANSHALI	34,350,921	2.15	PUB
7	IN300126	11218380	ICICI PRUDENTIAL EQUITY & DEBT FUND	33,965,871	2.13	MUT
8	IN300167	10142910	HDFC LIFE INSURANCE COMPANY LIMITED	25,000,000	1.57	QIB
9	IN303173	20006339	EAST BRIDGE CAPITAL MASTER FUND LIMITED	2,368,0221	1.48	FPC
10	IN303719	11048424	1729 CAPITAL	16,955,760	1.06	FPC
TOTAL				603,621,787	37.81	

Limited [formerly known as Karvy Fintech Private Limited (KFin)] the Registrar and Transfer Agent of the Company.

Pursuant to the applicable provisions of the Act and Rules made thereunder, as amended from time to time, it is clarified that after such a transfer, no claim shall lie against the Company. However, the investor can claim the unpaid dividend from the IEPF Authority.

The status of Dividend remaining unclaimed is given in **Table 13**.

Pursuant to the provisions of IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 25, 2020 (date of last AGM) on the Company's website: www.idfc.com and on MCA website.

TRANSFER OF SHARES TO IEPF

Pursuant to the applicable provisions of Section 124(6) of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and subsequent modification thereof, all shares in respect of which dividend have remained unpaid or unclaimed for consecutive seven years; the corresponding shares have to be transferred to IEPF Authority. In compliance with the aforesaid provisions, the Company has transferred 46,405 equity shares of Rs. 10 each to the designated account of the IEPF Authority. As required under the said provisions, all subsequent corporate benefits that will be accrued in relation to the above shares shall also be credited to the corresponding Bank account of IEPF Authority. The details of such shares transferred to IEPF are available on website of the Company at http://www.idfc.com/investor_relations/UnclaimedShares.htm.

Further, as per the terms of Section 124(6) of the Act and Rule 7 of the IEPF Rules, the Shareholders can claim the shares from IEPF Account by making an online application in Form IEPF - 5 which is available at <http://www.iepf.gov.in>.

12 DEMATERIALISATION OF SHARES AS ON MARCH 31, 2021		
CATEGORY	NO. OF SHARES	%
Physical	7,254	β*
NSDL	1,362,969,913	85.38
CDSL	233,381,149	14.62
TOTAL	1,596,358,316	100.00

* β denotes negligible value.

13 STATUS OF UNCLAIMED DIVIDEND AS ON MARCH 31, 2021			
PARTICULARS	UNCLAIMED DIVIDEND (RS.)	DATE OF DECLARATION OF THE DIVIDEND	LAST DATE FOR CLAIMING DIVIDEND
2013-14	4024483.00	July 29, 2014	September 2, 2021
2014-15	4106883.00	July 30, 2015	September 3, 2022
2015-16 ¹	-	-	-
2016-17	893914.25	July 28, 2017	August 29, 2024
2017-18	2414736.00	July 31, 2018	September 1, 2025
INTRIM 2019-2020 - 1	5268600.00	September 21, 2019	October 23, 2026
INTERIM 2019-2020 - 2	1838770.00	November 14, 2019	December 18, 2026
2020-21	-	-	-

¹ Dividend was not declared for FY 2015-16 and FY 2020-21

14 UNCLAIMED SHARES LYING IN THE ESCROW ACCOUNT		
PARTICULARS	NO. OF CASES/ MEMBERS	NO. OF SHARES OF Rs. 10 EACH
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year	5	1,397
Number of Shareholders who approached to IDFC/ Registrar for transfer of shares from suspense account during the year 2020-21	NIL	NIL
Number of Shareholders to whom shares were transferred from suspense account during the year 2020-21	NIL	NIL
Shares Transferred to IEPF Pursuant to the IEPF Rules	NIL	NIL
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on March 31, 2021	5	1,397

The Company had already sent communication to the Shareholders requesting them to claim the dividend, in order to avoid their shares getting transferred to IEPF. Accordingly, Shareholders who have not claimed the dividend since FY13, are requested to contact KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) and submit requisite documents, failing which the Company

will be constrained to transfer the shares to IEPF Authority as per the Rules.

UNCLAIMED SHARES LYING IN THE ESCROW ACCOUNT

IDFC had credited the unclaimed shares lying in the escrow account, allotted in the Initial Public Offer of the Company during July–August, 2005, into a Demat Suspense Account opened specifically for this purpose. These shares were

VALUE RESEARCH PREMIUM

transferred to IEPF Authority as per the IEPF Rules. Details of shares which were lying in the 'Unclaimed Suspense Account' and were transferred to IEPF Authority are given in **Table 14**. Further, as per the terms of Section 124(6) of the Act and Rule 7 of the IEPF Rules, the Shareholders can claim the shares from IEPF Account by making an online application in Form IEPF - 5 which is available at <http://www.iepf.gov.in>.

SHARE TRANSFER SYSTEM

IDFC has appointed KFin Technologies Private Limited (formerly known as KFin as its Registrar and Transfer Agent. All share transfer and related operations are conducted by KFin, which is registered with the SEBI as a Category 1 Registrar. The shares sent for physical transfer are effected after giving a 15 day's notice to the seller for confirmation of the sale. IDFC has a Stakeholders' Relationship Committee for monitoring redressing of Shareholders' complaints regarding securities issued by IDFC from time to time.

As required under Regulation 40(9) of SEBI LODR Regulations, a Practising Company Secretary examines the records relating to Share Transfer Deeds, Registers and other related documents on a half-yearly basis and has certified compliance with the provisions of the above Regulations.

As required by SEBI, audit of Reconciliation of Share Capital is conducted by a Practising Company Secretary on a quarterly basis for the purpose, inter alia, of reconciliation of the total admitted equity share capital with the depositories and in physical form

with the total issued / paid-up equity share capital of the Company. Certificates issued in this regard are forwarded to BSE and NSE on periodic basis.

INVESTOR CORRESPONDENCE SHOULD BE ADDRESSED TO REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Private Limited
(Unit: IDFC Limited)
Selenium Tower B,
Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500 032.
Tel: 040-67162222 / 79611000
Fax: 040-23431551
Toll free: 1800 309 4001
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

THE COMPANY SECRETARY

Mr. Mahendra N Shah
IDFC Limited
906/907, 9th Floor, Embassy Centre,
Jamnalal Bajaj Road,
Nariman Point, Mumbai - 400021
Tel: +91 22 2282 1549
Fax: +91 22 2421 5052
E-mail: mahendra.shah@idfc.com
Website: www.idfc.com

REGISTERED OFFICE ADDRESS

IDFC Limited
4th Floor, Capitale Tower, 555 Anna Salai,
Thiru Vi Ka Kudiyiruppu, Teynampet
Chennai - 600018,
Tel: +91 44 4564 4202
Fax: +91 44 4564 4222

SKILLS/EXPERIENCE/EXPERTISE OF THE BOARD OF DIRECTORS

NAME OF DIRECTOR	QUALIFICATION / SKILLS	EXPERIENCE / EXPERTISE
Mr. Vinod Rai (73 years)	Mr. Vinod Rai has a Masters Degree in Economics from Delhi School of Economics, University of Delhi. He has a Masters Degree in Public Administration from Harvard University, USA.	Mr. Vinod Rai was the former Comptroller and Auditor General of India. Mr. Rai has wide experience of working in various capacities at both, the Central and State Governments. His previous position was as Secretary in the Ministry of Finance - GoI, 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 also on the Board of this 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, GoI.
Ms. Ritu Anand (68 years)	Ms. Anand holds a Masters degree in Economics from the London School of Economics and Bachelor degree in Arts from Wellesley College, Massachusetts and St. Xavier's College, Mumbai.	Ms. Ritu Anand has served as Group Head, Chief Economist and Principal Advisor at IDFC Limited. Ms. Anand has over 35 years of extensive experience in working with financial institutions, multilateral development agencies and government and regulatory authorities in the areas of economics and public policy. She served as Chief Economic Advisor and Deputy Managing Director of State Bank of India. Ms. Anand served as the Lead Economist at World Bank, Washington DC, U.S.A.
Mr. Ajay Sondhi (61 Years)	Mr. Sondhi was a 2017 Fellow, Harvard Advanced Leadership Initiative. He has an MBA in Finance from JBIMS, Mumbai University, and a Bachelor of Arts in Economics (Honors) from St. Stephens College, Delhi University.	Mr. Ajay Sondhi is CEO of Sentinel Advisors Pte Ltd, Singapore, a boutique business and strategy advisory firm. He has had a long career in banking, and has held several senior leadership roles in the industry in India and overseas. He was most recently MD and Regional Manager for PWM at Goldman Sachs, Singapore. Mr. Sondhi started his career with Citibank India where he rose to become corporate bank and corporate finance head. He subsequently worked with Salomon Brothers Hong Kong, and then moved back to India as Group CEO for Barclays Bank and BZW. He was subsequently Country Head and CEO India for UBS AG, and then went on to become the Vice Chairman and Managing Director for Kotak Mahindra Capital Company.
Dr. Jaimini Bhagwati (68 years)	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.	Dr. Jaimini Bhagwati 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 has published research papers in several books, ICRIER and at the World Bank.
Mr. Anil Singhvi (61 years)	Mr. Singhvi hold degree of Chartered Accountant from ICAI.	Mr. Singhvi 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).
Mr. Sunil Kakar (64 years)	Mr. Kakar holds an MBA in Finance from XLRI and a degree in engineering from IIT Kanpur.	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.