

March 21, 2023

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

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

Sub: Outcome of 173rd Board Meeting of IDFC Limited

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

Dear Sirs/Madam,

In continuation to our letter dated December 30, 2021, we wish to inform you that all the stages of Corporate Simplifications have now been completed. The next step is the Amalgamation with IDFC FIRST Bank Limited.

Towards this step, the Board of Directors ('the Board') of IDFC Limited ('the Company') and IDFC Financial Holding Company Limited ("IDFC FHCL"), at their respective meetings held on March 18, 2023, have approved:

- a. Appointment of SSPA & Co., Chartered Accountants as registered valuer for recommendation of fair share exchange ratio;
- b. Appointment of Axis Capital Limited for issuance of fairness opinion on the share exchange ratio;
- c. Appointment of Cyril Amarchand Mangaldas – Law Firm for conducting legal due diligence, drafting and finalizing scheme of amalgamation and filing regulatory applications.

We propose to complete aforesaid Amalgamation during financial year barring unforeseen circumstances.

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

Kindly take the aforesaid on record.

Thanking you,

Yours faithfully,
For IDFC Limited



Shivangi Mistry
Company Secretary