



August 28, 2015

Manager – Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra (E)
Mumbai - 400051
Fax: 022-26598238

Manager – Listing Department
BSE Ltd
1st Floor, P.J. Towers,
Dalal Street
Mumbai - 400 001
Fax: 022-22722061

Dear Sir,

In compliance with the provisions of the Listing Agreement, we are enclosing herewith minutes of the 18th Annual General Meeting of the Company held on July 30, 2015 at Chennai.

Kindly acknowledge.

Thanking you,

Yours faithfully,
For IDFC Limited

A handwritten signature in blue ink, appearing to read 'Mahendra N. Shah'.

Mahendra N. Shah
Company Secretary



IDFC LIMITED

**MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING HELD ON THURSDAY,
JULY 30, 2015 AT CHENNAI**

The Eighteenth Annual General Meeting of the Members of IDFC Limited (“the Company”) was held on Thursday, July 30, 2015 at 2:00 p.m. till 4:30 p.m. at The Music Academy, Kasturi Srinivasan Hall, New No. 168 (Old No. 306), Next to Acropolis Building, T.T.K. Road, Royapettah, Chennai - 600 014, Tamil Nadu.

The following were present:

Directors

Dr. Rajiv Lall	Executive Chairman
Mr. Joseph Dominic Silva	Director
Mr. S. S. Kohli	Director
Mr. Gautam Kaji	Director
Mr. Donald Peck	Director
Mr. Vinod Rai	Director
Ms. Marianne Økland	Director
Mr. Vikram Limaye	Managing Director & CEO

Company Secretary

Mr. Mahendra N. Shah - Company Secretary

Auditors

Mr. P. R. Ramesh, Partner, Deloitte Haskins & Sells LLP

Dr. Rajiv B. Lall, Chairman presided the Meeting. He stated that 1,423 Members representing 405,869 equity shares attended the Meeting in person and 18 Members representing 171,538,328 equity shares attended the Meeting through Proxy and 1 Authorised Representative attended representing 261,400,000 equity shares.

The following documents and registers were placed on the table:

- Register of Directors' and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013
- Register of Contracts or Arrangements, in which Directors are interested, maintained under Section 189 of the Companies Act, 2013
- The Certificate from the Auditors of the Company certifying that the Company's Employee Stock Option Scheme is being implemented in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time.
- The Secretarial Audit Report issued by BNP & Associates forms a part of the Annual Report

The requisite quorum as per the Companies Act, 2013 being present, the Chairman declared the Meeting open and he welcomed the Members attending the Meeting.

The Chairman then introduced the Directors present at the Meeting.



The Chairman informed the Members that Ms. Snehlata Shrivastava, Nominee of the Government of India was not able to attend the Meeting due to her commitments at the Ministry, Mr. S. H. Khan, Chairman of the Audit Committee and Stakeholders' Relationship Committee and Dr. Omkar Goswami, Independent Director and Chairman of the Nomination & Remuneration Committee could not attend the Meeting due to their personal commitments.

The Notice convening the Meeting was taken as read with the consent of the Members.

The Chairman informed that pursuant to the provisions of Section 145 of the Companies Act, 2013, since the Auditors' Report was free from any qualifications, observations or comments on financial transactions or matters which would have an adverse effect on the functioning of the company, the Auditors' Report could be taken as read with the consent of the Members. Accordingly, the Auditors' Report was also taken as read.

The Chairman briefed the Members about the grant of the In-principle approval by the Reserve Bank of India, to IDFC to establish a new bank in the private sector under Section 22 of the Banking Regulation Act, 1949. He informed that with the consent of the shareholders and creditors, the Hon'ble High Court of Judicature at Madras approved the Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 vide its Order dated June 25, 2015 and it was expected to commence the banking operations by first week of October. Further, he informed that RBI vide its letter dated July 23, 2015 issued banking Licence to IDFC Bank Limited under section 22(1) of the Banking Regulation Act, 1949 to start a new private sector bank in India.

The Chairman then gave a brief overview of the operations of the Company, financial results and other related matters. He also shared information about the Balance sheet size of the Company, PAT, Loan Book, Gross and Net Disbursements etc. He also briefed the Members about the Q1 results, which were approved by the Board of Directors at its meeting held earlier during the day.

The Chairman thanked the shareholders, employees, clients, lenders and regulatory authorities for their continued support.

Before the commencement of the voting, the Chairman gave a detailed presentation of the demerger process and its possible impact on the shareholders. He further explained the proposed plan for the banking operations. The Chairman then informed the members that pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and pursuant to the MCA circular dated March 19, 2015 and Clause 35B of the Listing Agreement on voting by electronic means, the Company had offered remote e-voting facility to all the members as on cut-off date i.e. July 24, 2015, to cast their votes electronically on all resolutions set forth in the notice convening the AGM. The Company had engaged the services of Karvy Computershare Private Limited to provide the e-voting facility. He informed that the remote e-voting commenced at 9.00 a.m. on July 27, 2015 and ended on July 29, 2015 at 5.00 p.m.

He further stated that the Company also offered the facility for voting by way of physical ballot at the AGM. He confirmed that the said facility should not be considered as Poll pursuant to the Companies Act, 2013.

He informed that the Board of Directors of the Company had appointed Mr. B Narasimhan, Company Secretary in Practice and a Member of the Central Council of the Institute of the



Company Secretaries of India (“**ICSI**”) as the Scrutinizer for scrutinizing the entire voting process i.e. remote e-voting and voting conducted at the AGM.

He further informed that shareholders holding approximately 38.36% of the total share capital had already voted during the E-voting period on all the resolutions set out in the Notice of the 18th AGM.

The Chairman then invited queries of the shareholders with regard to the operations of the Company.

Thereafter, few shareholders spoke on various aspects of Accounts and the Business of the Company.

The shareholders congratulated the management of the Company for getting the final approval for setting up of a Bank in Private sector. Shareholders were happy about the good performance of the Company and recommendation of dividend at 26%. Few shareholders enquired about the strategy which would be adopted towards building up the Bank, including corporate/shareholding structure of the Bank, start up capital, location of branches, the structure of the Board, amount of the shares that shareholders of existing Company would get in the Bank, the face value and book value etc. Details about the subsidiaries companies of IDFC Limited were also sought by some of the shareholders. Shareholders raised queries about the Non performing assets and asset quality. Few shareholders enquired about the financial results for the quarter ended June 30, 2015. Some of the shareholders expressed their concern towards their queries relating to Infrastructure Bonds issued under Section 80 CCF of the Income Tax Act, 1961.

The Chairman then answered the queries of all the shareholders. He also acknowledged the suggestions made by the shareholders.

Thereafter the Chairman read out all the Resolutions as contained in the Notice convening AGM. He then requested the Members present at the AGM and who had not voted under e-voting facility to vote through the physical ballot form. He stated that the representatives of the Company would help the shareholders in guiding them casting their votes.

The Chairman called out the Resolutions pertaining to the adoption of the Audited Financial Statements and the Report of the Board of Directors and the Auditors thereon.

ORDINARY BUSINESS

ORDINARY RESOLUTIONS:

1. **Adoption of Annual Accounts for the year ended March 31, 2015 and Reports of Directors and Auditors thereon**

Proposed by: Dr. Rajiv Lall

Seconded by: Mr. Jayesh Manek

“RESOLVED THAT the financial statements of the Company for the year ended March 31, 2015, including the Audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon, as laid before the Meeting be and are hereby adopted.”



2. Payment of Dividend on Equity Shares

Proposed by: Mr Jayesh Manek

Seconded by: Mr. P V John

“RESOLVED THAT pursuant to the recommendation of the Board of Directors, Dividend at the rate of 26% i.e. Rs. 2.60 (Rupees Two and sixty paisa only) per share on 1,593,905,957 (One Hundred and Fifty Nine Crore Thirty Nine Lac five Thousand Nine Hundred and Fifty Seven) equity shares of the Company aggregating to approximately Rs. 4,144,166,670/- (Rupees Four Hundred and Fourteen Crore Forty One Lac Sixty Six Thousand Six Hundred and Seventy only) for the year ended March 31, 2015 be declared out of the profits of the Company for the year ended March 31, 2015 and the same be paid to those shareholders whose names appear on the Company’s Register of Members as on July 24, 2015.”

3. Reappointment of Mr. Joseph Dominic Silva as a Director of the Company

Proposed by: Mr. Subramaniam

Seconded by: Mr. Srinivasan

“RESOLVED THAT Mr. Joseph Dominic Silva (DIN - 06388807) who retires under Section 152 of the Companies Act, 2013, be and is hereby reappointed as Director of the Company.”

4. Reappointment of Auditors

Proposed by: Mr. Muthukumar

Seconded by: Mr. Abhishek

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee, Deloitte Haskins & Sells LLP, Chartered Accountants having Registration No. 117366W/W-100018, be and are hereby appointed as the Statutory Auditors of the Company for a period of one (1) year, to hold office from the conclusion of this Annual General Meeting (“AGM”) up to the conclusion of the next AGM of the Company, on a remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the financial year ending March 31, 2016.”



SPECIAL BUSINESS

ORDINARY RESOLUTION

5. Appointment of Mr. Vinod Rai as an Independent Director

Proposed by: Mr. S. Padmanabhan

Seconded by: Mr. Jayesh Manek

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013 and pursuant to the Listing Agreement with Stock Exchanges, Mr. Vinod Rai (DIN - 01119922), in respect of whom the Company has received a notice in writing from a Member signifying his intention to propose Mr. Vinod Rai as a candidate for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of three (3) consecutive years to hold office from the conclusion of 18th (Eighteenth) Annual General Meeting (**“AGM”**) till the conclusion of 21st (Twenty First) AGM of the Company and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Vinod Rai be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits prescribed by the Companies Act, 2013 and as approved by the Members at the 16th AGM of the Company held on July 29, 2013.

RESOLVED FURTHER THAT the Board of Directors and Mr. Mahendra N. Shah, Company Secretary be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

SPECIAL RESOLUTION

6. Offer and Issue Non-Convertible Securities under Private Placement

Proposed by: Mr. Venkatesh

Seconded by: Mr. Murugesan

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and subject to all the applicable laws and regulations, including but not limited to the Listing Agreement entered with the Stock Exchanges; SEBI (Issue and Listing of Debt Securities) Regulations, 2008; Foreign Exchange Management Act, 1999; the Reserve Bank of India Act, 1934 (including any amendment, modification, variation or re-enactment thereof) and Articles of Association, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to borrow from time to time, by issuance of Non-Convertible Securities,



including but not limited to Non-Convertible Debentures (“NCDs”) and Commercial Papers (“CPs”), on Private Placement basis, with a view to augment the business of the Company, upto an amount not exceeding ₹ 80,000 crore (Rupees Eighty Thousand Crore only), outstanding at any point of time, under one or more shelf disclosure documents, during the period from the conclusion of 18th (Eighteenth) Annual General Meeting (“AGM”) until the conclusion of 19th (Nineteenth) AGM, on such terms and conditions as the Board may deem fit and appropriate for each series as the case may be.

RESOLVED FURTHER THAT the said limit of ₹ 80,000 crore (Rupees Eighty Thousand Crore only) shall be within the overall borrowing limit as approved by the Members at the 17th (Seventeenth) AGM under Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT Dr. Rajiv B. Lall - Executive Chairman, Mr. Vikram Limaye - Managing Director & CEO, Mr. Sunil Kakar - Chief Financial Officer and Mr. Mahendra N. Shah – Company Secretary be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

All the above resolutions were put to vote at the AGM. The Chairman then confirmed that the combined result of the votes casted by shareholders through Remote e-voting facility granted by Karvy and votes casted by physical ballot form would be declared and placed on the website of the Company within the prescribed limit.

The Meeting was declared closed on completion of the voting process. The Chairman thanked the Members for attending the Meeting and for their wholehearted participation.

After all the Members had cast their votes, the Scrutinizer took custody of the ballot box which was taken to the Registered office of the Company. There the ballot box was opened by the Scrutinizer in the presence of two independent witnesses. The ballot papers were thereafter diligently scrutinized and entered in the Register maintained by the Scrutinizer for recording the physical ballots received.

Based on the tally of all votes which were cast, the Scrutinizer prepared and submitted to the Chairman, his duly signed report on the results of the voting. The Results of the voting were as under:

a. Adoption of Annual Accounts for the year ended March 31, 2015 and Reports of Directors and Auditors thereon

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained/invalid votes
	Nos	%	Nos	%	
Remote E-voting	610356656	99.999	5100	0.001	1174119
Voting by ballot at the venue	419556460	100.000	0	0.000	0
TOTAL	1029913116	99.999	5100	0.001	1174119



b. Payment of Dividend on Equity Shares

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained/invalid votes
	Nos	%	Nos	%	
Remote E-voting	610960500	99.999	5100	0.001	570335
Voting by ballot at the venue	419556400	100.000	0	0.000	60
TOTAL	1030516900	99.999	5100	0.001	570335

c. Reappointment of Mr. Joseph Dominic Silva as a Director of the Company

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained/invalid votes
	Nos	%	Nos	%	
Remote E-voting	451806877	79.471	116709178	20.529	43019820
Voting by ballot at the venue	419556460	100.000	0	0.000	60
TOTAL	871363337	88.188	116709178	11.812	43019820

d. Reappointment of Auditors

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained/invalid votes
	Nos	%	Nos	%	
Remote E-voting	443666148	77.427	129345978	22.573	38523749
Voting by ballot at the venue	419556325	99.999	75	0.001	60
TOTAL	863222473	86.969	129346053	13.031	38523809



e. Appointment of Mr. Vinod Rai as an Independent Director

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained/invalid votes
	Nos	%	Nos	%	Nos
Remote E-voting	610958836	99.999	1983	0.001	575056
Voting by ballot at the venue	419556460	100.00	0	0.000	0
TOTAL	1030515296	99.999	1983	0.001	575056

f. Offer and Issue Non-Convertible Securities under Private Placement

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained/invalid votes
	Nos	%	Nos	%	Nos
Remote E-voting	591931592	96.885	19028938	3.115	575345
Voting by ballot at the venue	419556400	100.00	0	0.000	60
TOTAL	1011487992	98.153	19028938	1.847	575405

The aforesaid Resolutions were accordingly declared as having been passed with the requisite majority.

DATE: August 10, 2015

PLACE: Mumbai



CHAIRMAN