

May 18, 2016

Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai- 400 051

Manager – Listing Department
Bombay Stock Exchange Ltd
1st Floor, P.J. Towers,
Dalal Street
Mumbai - 400 001

Dear Sirs,

Subject: Passing of Resolution by the members of IDFC Limited (“the Company”) by Postal Ballot

The Nomination and Remuneration Committee (“NRC”) and the Board at their respective meetings held on April 29, 2016 approved the following, subject to the approval of the shareholders through Postal Ballot process.

(a) (i) Re-pricing and re-granting of 38,154,442 Employee Stock Options (ESOPs) granted under the IDFC Employee Stock Option Scheme, 2007 at a revised grant price of Rs. 43.40, being the closing price as of April 28, 2016 i.e. day preceding the date of grant by the NRC and Board.

(ii) Post re-pricing, the said 38,154,442 ESOPs to be reduced to 22,481,651 ESOPs by applying the following formula:

$$\frac{\text{Revised Grant Price}}{\text{Original Grant Price}} \times \text{Original Number of options} = \text{Revised Number of Options}$$

(b) Reduction in the ESOP pool by 40% (from current 7% to 4.2% of the issued & paid up share capital of the Company from time to time)

(c) Approval of the IDFC Employee Stock Option Scheme, 2016, in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, for grant of stock options to the eligible employees/Directors of the Company and its subsidiaries.

Pursuant to the provisions of Section 110 of the Companies Act, 2013, read with Companies (Management & Administration) Rules, 2014 the assent of the shareholders is proposed to be sought for passing the Special Resolution by way of Postal Ballot (voting by post or through electronic means) for approving the above.

The Company has appointed Mr. B Narasimhan, Practicing Company Secretary as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.



Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, IDFC is providing the facility to its Members holding shares in physical or dematerialized form to exercise their right to vote by electronic means on the business to be mentioned in the Postal Ballot notice. Accordingly, for the purpose of determining the shareholders eligible to cast their votes, the Company has fixed Friday, May 13, 2016 as the cut-off date. The Company has engaged the services of Karvy Computershare Private Limited to provide the e-voting facility.

Request you to kindly take the above information on your records.

Thanking you,

Yours faithfully,
For **IDFC Limited**



Ketan Kulkarni
Company Secretary

