

May 03, 2024

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.: Copies of Newspaper advertisement for the Meeting of the Equity Shareholders of IDFC Limited (“the Company”) convened by Hon'ble National Company Law Tribunal, Chennai Bench, Chennai (“NCLT”)

Ref.: Disclosure under Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

This is in connection to our letter dated April 16, 2024, we would like to inform you that erroneously we had submitted two newspaper clippings of 'Hindu Business Line' instead of one copy each of 'Hindu Business Line' and 'Makkal Kural'. The correct newspaper clippings of the same published on April 16, 2024 are attached herewith.

We would like to inform you that the said newspaper clippings are also being uploaded on the website of IDFC Limited viz. www.idfclimited.com.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For IDFC Limited

Shivangi Mistry
Company Secretary



Encl.: A/a

QUICKLY.

Singapore PM to hand over power to successor Wong



Singapore: Singapore PM Lee Hsien Loong announced on Monday that he will hand over power to his successor, Lawrence Wong, on May 15. Wong is currently the deputy prime minister and finance minister of Singapore. In a statement posted on the website of the Prime Minister's Office, Lee called the leadership transition a "significant moment". Wong did not immediately comment. An election is expected to follow in the months after the handover of power. REUTERS

US business inventories pick up in February

Washington: US business inventories rose in February amid strong gains at retailers and wholesalers, suggesting that inventory investment could contribute to economic growth in the first quarter. Inventories increased 0.4 per cent after being unchanged in January, the Commerce Department's Census Bureau on Monday. REUTERS

China's Q1 GDP growth likely to slow, more stimulus on cards

POLICY VOW. The People's Bank of China has pledged to step up policy support this year

Reuters
Beijing

China's economy is expected to have slowed in the first quarter as a protracted property downturn and weak private-sector confidence weigh on demand, maintaining pressures on policymakers to unveil more stimulus measures.

Data on Tuesday is forecast to show gross domestic product (GDP) grew 4.6 per cent in January-March from a year earlier, slowing from 5.2 per cent in the previous three months and hitting the weakest since the first quarter of 2023, according to a Reuters poll.

AMBITIOUS TARGET

The world's second-largest economy has struggled to mount a strong and sustainable post-Covid bounce, burdened by a protracted property downturn, mounting local government debts and weak private-sector spending.



RECOVERY HURDLES. The world's second-largest economy has struggled to mount a strong and sustainable post-Covid bounce

The government has set a target of around 5 per cent for this year, which has been described by most analysts as ambitious, partly because last year's growth rate of 5.2 per cent was likely flattered by a comparison with a Covid-hit 2022. The economy was off to a solid start this year, fanning optimism among some analysts for an improved 2024 outcome, but March data on exports, consumer inflation and bank lending showed that momentum could falter again and policymakers may need

to launch more stimulus to spur demand. On a quarterly basis, the economy is forecast to expand 1.4 per cent in the first quarter, quickening from 1.0 per cent in October-December, the poll showed.

GDP data is due on Tuesday. Separate data on March activity is expected to show both industrial output and retail sales slowing. For 2024, the economy is expected to grow at a subdued 4.6 per cent pace year-on-year, the poll showed, falling short of the official target of around 5.0 per cent. Last

week, Fitch cut its outlook on China's sovereign credit rating to negative, citing risks to public finances as Beijing channels more spending towards infrastructure and high-tech manufacturing, amid a shift away from the property sector.

The government is drawing on infrastructure work - a well-used playbook - to help lift the economy as consumers are wary of spending and businesses lack confidence to expand.

China has set the 2024 quota for local government special bond issuance at 3.9 trillion yuan (\$538.79 billion), up from 3.8 trillion yuan last year. Beijing also plans to issue 1 trillion yuan in special ultra-long term treasury bonds to support some key sectors.

The PBOC might include the buying and selling of treasury bonds in its policy tool reserve in future, Financial News - a publication backed by the central bank - quoted experts as saying last week.

Apple loses top spot to Samsung as iPhone shipments drop: IDC report

Reuters

Apple's smartphone shipments dropped about 10 per cent in the first quarter of 2024, hurt by intensifying competition by Android smartphone makers aiming for the top spot, according to data from research firm IDC.

Global smartphone shipments increased 7.8 per cent to 289.4 million units during January-March, with Samsung, at 20.8 per cent market share, clinching the top phonemaker spot from Apple.

MARKET SHIFT

The iPhone-maker's steep sales decline comes after its strong performance in the December quarter when it overtook Samsung as the world's No.1 phone maker. It's back to the second spot, with 17.3 per cent market share, as Chinese brands such as Huawei gain market share. Xiaomi occupied the third position with a market share of 14.1 per cent during the first quarter.

Samsung, which launched its latest flagship smartphone lineup - Galaxy S24 series - in the beginning of the year,



CHINA SLUMP. Apple's smartphone shipments in China shrank 2.1 per cent in the final quarter of 2023 from a year earlier. REUTERS

shipped more than 60 million phones during the period. Global sales of Galaxy S24 smartphones jumped 8 per cent, compared to last year's Galaxy S23 series during their first three weeks of availability, data provider Counterpoint previously said.

In the first quarter, Apple shipped 50.1 million iPhones, down from 55.4 million units it shipped same period last year, according to IDC.

CHINA MARKET

Apple's smartphone shipments in China shrank 2.1 per cent in the final quarter of 2023 from a year earlier. The drop underscores the challenges facing the US firm in its third biggest market, as some Chinese companies and

government agencies limit employees' use of Apple devices, a measure that mirrors U.S. government restrictions on Chinese apps on security grounds.

The Cupertino, California-based company in June will hold its Worldwide Developers Conference (WWDC), where it will highlight updates to the software powering iPhones, iPads, and other Apple devices.

Investors are closely watching for updates on artificial intelligence development at Apple, which has so far spoken little about incorporating the AI technology into its devices. The company earlier this year lost the crown as the world's most valuable company to Microsoft.

Biden administration agrees to provide \$6.4 billion to Samsung for making computer chips in Texas

Press Trust of India
Washington

The Biden administration has reached an agreement to provide up to \$6.4 billion in direct funding for Samsung Electronics to develop a computer chip manufacturing and research cluster in Texas.

The funding announced on Monday by the Commerce Department is part of a total investment in the cluster that, with private money, is expected to exceed \$40 billion. The government sup-

port comes from the CHIPS and Science Act, which President Joe Biden signed into law in 2022 with the goal of reviving the production of advanced computer chips domestically.

"The proposed project will propel Texas into a state-of-the-art semiconductor ecosystem," Commerce Secretary Gina Raimondo said on a call with reporters. "It puts us on track to hit our goal of producing 20 per cent of the world's leading edge chips in the US by the end of the decade," Raimondo said she ex-

The project will create 17,000 construction jobs and around 4,500 manufacturing jobs

pects the project will create at least 17,000 construction jobs and more than 4,500 manufacturing jobs.

TECH LEAP

Samsung's cluster in Taylor, Texas, would include two factories that would make

four- and two-nanometer chips. Also, there would be a factory dedicated to research and development, as well as a facility for the packaging that surrounds chip components.

The first factory would begin production in 2026, with the second starting in 2027, according to the government.

The funding also would expand an existing Samsung facility in Austin, Texas.

Lael Brainard, director of the White House National Economic Council, said Samsung will be able to manufacture chips in Austin directly

for the Defense Department as a result. Access to advanced technology has become a major national security concern amid competition between the US and China.

In addition to the \$6.4 billion, Samsung has indicated it also will claim an investment tax credit from the US Treasury Department.

The government has previously announced terms to support other chipmakers including Intel and Taiwan Semiconductor Manufacturing Co. in projects spread across the country.

Arvind Vashista to continue as Head of India Equities: Citi

Our Bureau
Mumbai

Amid reports of India capital market head Arvind Vashista leaving the organisation, Citi on Monday clarified that he will continue as Head of India Equity Capital Markets at Citi. He will report to Hong Kong-based Uday Furtado and Ken Chow in Hong Kong, co-heads of Asia Equity Capital Markets.

"India remains one of our key global markets. Citi has consistently been No.1 in India ECM and YTD Citi has raised more than \$4 billion and retained our position. Arvind's ongoing leadership will continue to be crucial to driving our franchise forward," it said in a statement. Reports suggested that Vashista planned to quit Citi and join peer investment bank JP Morgan as a replacement for Abhinav Bharti. However, he is reported to have later reversed this decision.

Lufthansa slashes outlook for 2024, citing strikes and capacity snags

Reuters
Berlin

Lufthansa slashed its 2024 earnings outlook on Monday, blaming a series of strikes and a slower than planned ramp-up of capacity, in a profit warning that sent its share price sliding by more than 4 per cent to a five-month low.

The German flag carrier now expects adjusted earnings before interest and taxes (EBIT) of €2.2 billion this year, it said in a statement, versus a previous forecast for stable earnings compared with its €2.68 billion adjusted EBIT result in 2023.

Adjusted free cash flow in 2024 is expected to be at least €1 billion, down from the previous forecast of at least €1.5 billion, it added.

The airline also reported a first-quarter loss of €849 million, against a €273 million loss



FINANCIAL WOES. The airline also reported a first-quarter loss of €849 million against a €273 million loss the previous year

the previous year. "The loss was higher than expected due to various strikes ... which impacted earnings by around €350 million," the statement said.

Lufthansa shares were trading 4.3 per cent lower by 1510 GMT at €6.580, after falling as low as €6.576, their lowest since November 2023.

The company has agreed in recent weeks to raise the pay of both its flight attendants and

ground staff to end a series of labour stoppages that forced sweeping cancellations.

Separate industrial action by German airport security staff has added to the company's woes.

Lufthansa is also among airlines that have cancelled a number of flights to and from the Middle East as tensions spike between Iran and Israel.

The group said it expects its operating result in the second

quarter to be lower than the previous year, reporting an additional negative impact of 100 million euros during that period.

In the second quarter of 2023, Lufthansa posted an adjusted EBIT of €1.09 billion.

The second-quarter impact was because of effects that now-settled wage disputes, particularly at Lufthansa Airlines, had on short-term demand for travel bookings, as well as ongoing conflicts at Austrian Airlines, Lufthansa said.

"In addition, the ramp-up of capacity in the second quarter is forecasted to be slightly lower than originally planned to support improvements in punctuality for the customers and because of delays in new aircraft deliveries," the airline added.

The group is set to publish its first results for the first quarter on April 30.

Tesla to cut over 10% of workforce

Reuters

Tesla will lay off more than 10 per cent of its workforce, tech publication *Electrek* reported on Monday, citing an internal memo.

Tesla told managers to identify critical team members, and paused some stock rewards while cancelling some employees' annual reviews, according to the report, which added that the firm also reduced production at Gigafactory Shanghai.

DECLINE IN DELIVERIES

The world's largest automaker by market value had 140,473 employees globally as of December 2023, according to its latest annual report. The reported cuts will affect about 15,000 workers. Tesla did not immediately respond to a request for comment.

Tesla, which is set to report its quarterly earnings



IMPACT. Tesla had 140,473 employees globally as of December 2023, the reported cuts will affect about 15,000 workers

on April 23, reported a decline in vehicle deliveries in the first quarter, its first in nearly four years and also below market expectations.

Meanwhile, the company has scrapped plans to produce an inexpensive car, abandoning one of Musk's longstanding goals to make affordable EVs for the masses.

Tesla shares were down 0.6 per cent in premarket trading on Monday.

After years of rapid sales growth that helped turn Tesla into the world's most valuable automaker, the company is bracing for a slowdown in 2024.

The EV maker has been slow to refresh its aging models as high interest rates have sapped consumer appetite for big-ticket items, while rivals in China, the world's largest auto market, are rolling out cheaper models.

With corporations regain-

Goldman Sachs profit jumps 28% in Jan-March

Reuters

Goldman Sachs profit rose 28 per cent in the first quarter, buoyed by a recovery in debt underwriting and dealmaking that boosted its investment banking unit, it reported on Monday.

Profit rose to \$4.13 billion, or \$11.58 per share, for the three months ended March 31, compared with \$3.23 billion, or \$8.79 per share, a year ago.

"We continue to execute on our strategy, focusing on our core strengths to serve our clients and deliver for our shareholders," CEO David Solomon said.

Executives at rivals JPMorgan Chase and Citigroup cited improving conditions for dealmaking on Friday when the lenders reported profits that beat market expectations.

With corporations regain-

ing some confidence to raise money in capital markets, equity and bond underwriting business rebounded.

The Federal Reserve has so far managed to steer the economy toward a so-called soft landing, in which it raises interest rates and tames inflation while avoiding a major downturn.

Higher fees from underwriting debt and stock offerings as well as advising on deals lifted Goldman's investment banking fees up 32 per cent to \$2.08 billion.

Revenue from trading in fixed income, currencies and commodities rose 10 per cent to \$4.32 billion, while equities revenue jumped 10 per cent to \$3.31 billion.

Global volume of mergers and acquisitions climbed 30 per cent in the first quarter to about \$75.1 billion from a year ago, according to data from Dealogic.

IDFC Limited

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH
COMPANY SCHEME APPLICATION NO. CA(CAA)/2 (CHE)2024
In the matter of Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013
AND
In the matter of Composite Scheme of Amalgamation
AMONG
IDFC Financial Holding Company Limited ("Transferor Company")
AND
IDFC Limited ("the Company / Transferee Company / Amalgamating Company")
AND
IDFC FIRST Bank Limited ("Amalgamated Company")
AND
their respective Shareholders ("Scheme")

IDFC LIMITED, a company incorporated under the provisions of Companies Act, 1956 having Corporate Identity Number: L65191TN1997PLC037415 and its registered office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyruppu, Teynampet, Chennai - 600 018, Tamil Nadu, India

TRANSFEREE COMPANY / AMALGAMATING COMPANY

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF IDFC LIMITED

NOTICE is hereby given that by an order dated March 22, 2024 ("Order"), the Hon'ble National Company Law Tribunal, Division Bench - II, Chennai ("Tribunal") has directed to convene a Meeting of the equity shareholders of **IDFC Limited** (hereinafter referred to as the "the Company"/"Transferee Company"/"Amalgamating Company") will be held on **Friday, May 17, 2024 at 10:00 a.m. IST** through Two-Way Video Conference ("VC") / Other Audio-Visual Means ("OAVM") (hereinafter referred to as the "Meeting") without the physical presence of the equity shareholders at a common venue in compliance with the applicable laws including circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India ("Relevant Circulars") from time to time for the purpose of considering, and if thought fit, approving the Composite Scheme of Amalgamation among IDFC Financial Holding Company Limited ("Transferor Company") AND IDFC Limited ("Transferee Company / Amalgamating Company") WITH IDFC FIRST Bank Limited ("Amalgamated Company") AND their respective Shareholders ("Scheme") pursuant to the provisions of Sections 230 - 232 of the Companies Act, 2013 ("Companies Act") and other applicable provisions thereof and applicable rules made thereunder.

Pursuant to the Order, the Company has already published the Notice of a Meeting of its equity shareholders in this edition of Newspaper on **Tuesday, April 09, 2024**. Further, as per Master Direction - Amalgamation of Private Sector Banks, Directions, 2016 dated April 21, 2016 issued by RBI, **the same Notice is hereby again given** that a Meeting of the equity shareholders of the Company will be held on **Friday, May 17, 2024 at 10:00 a.m. IST** through VC/ OAVM in compliance with the Relevant Circulars from time to time and the said equity shareholders are requested to attend the Meeting. Notice is also available on <http://www.idflimited.com>, www.bseindia.com, www.nseindia.com, and <https://evoting.kfintech.com>.

The Company has completed the dispatch of the Notice of the Meeting and the Explanatory Statement dated April 5, 2024 as required under Sections 230 to 232 and 102 and other applicable provisions of the Companies Act read with Rule 6 of the Companies (Comprovisions, Arrangements and Amalgamations) Rules, 2016 and all the annexures to the Explanatory Statement (collectively referred to as "Notice") on **Monday, April 8, 2024** to all the equity shareholders whose names appear in the register of members/list of beneficial owners as on **Friday, March 01, 2024**. The Notice was sent through electronic mode to those equity shareholders whose e-mail addresses are registered with KFin Technologies Limited ("KFinTech"), Registrar and Share Transfer Agent of the Company and/or the concerned depositories and through Courier/Speed/Registered Post, physically, to those equity shareholders who have not registered their e-mail addresses with KFinTech and/or the concerned depositories. Notice is also available on <http://www.idflimited.com>, www.bseindia.com, www.nseindia.com, and <https://evoting.kfintech.com>.

Copies of the Notice can be obtained free of charge, between 10.00 a.m. to 3:00 p.m. on any day (except Saturday, Sunday and public holidays) up to one day prior to the date of the Meeting from the Registered Office of the Company or by sending a written request along with details of shareholding by email at info@idflimited.com.

Since the Meeting will be held pursuant to the Order passed by the Tribunal and in compliance of Relevant Circulars through VC/ OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxy by the equity shareholders of the Company is not available at this Meeting.

The Tribunal has appointed Mr. Varadharajan, to be the Chairperson for the said Meeting including for any adjournment or adjournments thereof and Mr. Ramesh Kumar Mallela to be the Scrutinizer for the Meeting. The Scheme, if approved by the equity shareholders will be subject to the subsequent approval of the NCLT or such other regulatory approvals as may be necessary.

NOTICE is further given that:

- The Company has provided remote e-voting facility to its equity shareholders to enable them to cast their votes electronically and has availed the services of KFinTech for providing VC/OAVM facility, remote e-voting prior to the Meeting and e-voting during the Meeting. The detailed procedure for attending the Meeting through VC/ OAVM and e-voting forms part of the said Notice and the equity shareholders are requested to read the same. Some of the important details regarding e-voting prior to the Meeting are provided below:

EVEN	7943
Cut-off date for determining the Equity Shareholders entitled to vote	Friday, May 10, 2024
Commencement of remote e-voting period	Sunday, May 12, 2024 at 09:00 a.m. IST
End of remote e-voting period	Thursday, May 16, 2024 at 05:00 p.m. IST

- The e-voting facility will also be made available during the Meeting to enable the equity shareholders who have not cast their vote through remote e-voting, to exercise their voting rights. The Equity shareholders who have cast their vote through remote e-voting may attend the Meeting but shall not be entitled to cast their vote again.
- The voting rights of the equity shareholders of the Company shall be in proportion to their share in the paid-up equity share capital of the Company as on **Cut-off date i.e. Friday, May 10, 2024**.
- Any person, who becomes an equity shareholder of the Company after dispatch of the Notice of the Meeting and holds shares as on the Cut-off date and who has not registered his/her/its e-mail address, may obtain the user ID and password by sending a request to evoting@kfintech.com. However, if such an equity shareholder is already registered with KFinTech for remote e-voting, then he/she/it can use his/her/its existing user ID and password for casting vote.
- The Scheme shall be acted upon if majority of persons representing three-fourth in value of the equity shareholders of the Transferee Company / Amalgamating Company voting through remote e-voting and e-voting during the Meeting approve the Scheme, in terms of the provisions of Sections 230 - 232 of the Companies Act.
- Further, in accordance with the Master Circular No SEBI/HO/CFD/DILI/GIR/P/2021/0000000665 dated November 23, 2021, issued by the Securities and Exchange Board of India, the Scheme shall be acted upon only if the number of votes cast by the public shareholders (through remote e-voting and e-voting during the Meeting) in favour of the approval of the Scheme is more than the number of votes cast by the public shareholders against it.
- As directed in the Tribunal Order and in terms of the Companies Act, 2013, the results, together with the scrutinizer's report, will be announced within stipulated days from the conclusion of the Meeting and displayed at the registered office and on the website of the Company, and on the website of KFinTech at <https://evoting.kfintech.com/> and shall be communicated to BSE Limited and the National Stock Exchange of India Limited.
- In case of any difficulty or queries in connection with attending the Meeting through VC or casting vote through e-voting facility, equity shareholders may contact:

You may refer the "Frequently Asked Questions" ("FAQs") for Members and e-voting User Manual for Members available at the download section of <https://evoting.kfintech.com/> or members may contact KFinTech at the toll free No. 1800-309-4001 or write to them at enward.ris@kfintech.com. For queries/guidance related to e-voting or attending the e-Meeting through VC, you may please contact Ms. Krishna Priya M, Senior Manager-Corporate Registry, KFinTech at enward.ris@kfintech.com or 040-6716 2222 / 79611000 or may send an email to Ms. Shivangi Mistry, Company Secretary of the Company at info@idflimited.com for any further clarifications.

Sd/-
Shivangi Mistry
Company Secretary and Compliance Officer &
Authorized Signatory of the Company
ACS-52174

Place: Mumbai
Date: April 15, 2024

