

IDFCFIRSTBANK/SD/318/2024-25

February 18, 2025

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.

NSE - Symbol – IDFCFIRSTB**BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

BSE- Scrip Code: 539437**Sub.: Newspaper publication – Notice of Postal Ballot.****Ref.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').**

Dear Sir / Madam,

Pursuant to the applicable provisions of the SEBI Listing Regulations, we hereby submit copies of newspaper advertisements published in today's 'Hindu Business Line (English)' and 'Makkal Kural (Tamil)' in relation to the Notice of Postal Ballot.

The same is being made available on the Bank's website www.idfcfirstbank.com.

Please take the above on record.

Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited**

Satish Gaikwad

General Counsel and Company Secretary

Encl.: as above

QUICKLY.

IL&FS Group initiates ₹5,000-cr interim payout



New Delhi: The IL&FS Group on Monday said it has initiated ₹5,000 crore interim payout to eligible creditors as part of its ongoing resolution mandate. Post this payout, the company said that the aggregate debt discharged will stand at approximately ₹43,000 crore, which is over 70 per cent of the estimated total debt resolution target pegged at ₹61,000 crore. The interim distribution is largely being initiated by three holding companies that collectively hold the majority of the Group's debt and nests large creditors and public funds. **PII**

India, Qatar to discuss trade and investments

New Delhi: India and Qatar on Tuesday will discuss ways to further promote bilateral trade and investments. The issues will be discussed between Commerce and Industry Minister Piyush Goyal and his Qatari counterpart Sheikh Faisal bin Thani bin Faisal Al Thani, an official statement said. Both will attend the Joint Business Forum meet in New Delhi on February 18, the Commerce and Industry Ministry said. It is being organised by the CII in collaboration with the Department for Promotion of Industry and Internal Trade. **PII**

Fintechs bet on RuPay UPI credit cards as next growth engine

KEY ROLE. They serve as facilitators, handling distribution, marketing, rewards and loyalty programmes

Jyoti Banthia
Bengaluru

Fintech start-ups are unlocking another growth lever as RuPay credit cards, which can be linked to the unified payments interface (UPI), are slowly catching up. Fintechs like Rio, Kiwi, Kredit.Pe and others are betting on RuPay credit cards linked to UPI, making credit transactions seamless across merchants.

While banks issue RuPay credit cards, fintechs serve as facilitators, handling distribution, marketing, rewards, and loyalty programmes, and collaborate with major merchants to offer cashback incentives, driving consumer adoption and increasing transaction volumes.

"We had a strong hypothesis: once customers start using a credit card for UPI transactions, they naturally begin shifting their savings account UPI transactional. This transition is driven by convenience and an elevated experience. Over time, muscle memory shifts away from platforms like Google Pay and PhonePe as users get accustomed to the enhanced benefits of credit card payments on UPI," said Mohit Bedi Co-Founder and CBO Kiwi.

Kiwi, which has raised close to \$20 million in funding, has a virtual RuPay credit card platform, enabling users to make UPI-



UNLOCKING VALUE. Fintechs are innovating new ways to generate revenue

based merchant payments without the need for a physical card. The platform has facilitated transactions worth around ₹300 crore monthly.

The product offers customers a credit-free period of 40-50 days and reward points, along with the ease of use of and acceptance of UPI among a large segment of merchants.

'CREDIT ACCESS'

Fintechs have identified key user segments that benefit significantly from this shift. First, existing credit card holders now find themselves able to use their cards at small merchants, many of whom previously couldn't accept credit payments due to the lack of POS machines.

"The RuPay credit card is the only card that will work on merchants who don't have a POS machine," said Prakash Sikaria, Founder and CEO of super.money. This

opens the door for consumers to use credit at small businesses, a market traditionally underserved by credit card infrastructure.

Secondly, by creating access to credit for those who may not have qualified for traditional unsecured cards. Through secured RuPay cards, fintechs are giving many first-time credit users the chance to build their credit history.

A secured credit card is issued against a fixed deposit, where the bank sets the card's credit limit based on the FD amount. This ensures that even if a customer defaults, the bank can recover its funds without any risk to the principal.

To expand credit access while minimising risk, super.money has adopted the secured credit model. "There is a huge base of customers who are not being given an unsecured card. A secured card is a product catered to

that demand, allowing more people to access credit," added Sikaria.

INNOVATIONS

As fintechs continue to expand the reach of RuPay credit cards on UPI, they are also innovating new ways to generate revenue.

Most of these companies operate as credit enablers rather than direct issuers, partnering with banks to distribute and manage RuPay credit cards. This allows them to earn through card activation incentives and a share of user spending.

"Every time a bank issues a credit card through Kiwi, we earn a distribution payout, similar to any third-party agent," said Bedi.

Additionally, fintechs are monetising user engagement and transaction volumes. Unlike traditional credit card holders, who typically make around 8-9 transactions per month, users of UPI-linked RuPay credit cards are spending much more frequently. "In a standard credit card setup, the average user makes fewer than 10 transactions a month. However, cash credit on UPI transactions, for cards that are managed by Kiwi, do about 22 to 24 transactions a month. Basically, customers pull out kiwi almost every-day," he added.

This higher transaction frequency enhances user retention and increases the potential for fintechs to earn

commission-based revenues from banks.

Another key revenue driver is merchant partnerships, where fintechs collaborate with large retailers to offer exclusive rewards, discounts, and cashback incentives. These partnerships encourage users to transact via RuPay credit cards on UPI, increasing overall spending while driving value for both merchants and fintech platforms.

"UPI is typically seen as a convenience-driven payment mode, whereas credit cards are about rewards and benefits," said Sikaria. "By combining the two, we're creating an ecosystem where UPI transactions become more rewarding, encouraging users to spend more."

Beyond transactions, fintechs are also exploring value-added financial products, such as credit lines on UPI, secured credit cards, and digital wallets, to build a sustainable business model. Many are now looking at UPI Lounge Access, BNPL (Buy Now, Pay Later) solutions, and subscription-based financial tools to further monetize their platforms.

Kiwi has launched UPI-based lounge access at 22 airports, allowing users to enter lounges simply by scanning a QR code. As UPI evolves beyond basic payments, fintechs are positioning themselves not just as payment facilitators but as comprehensive financial service providers.

Airtel lands submarine cable in Chennai

Our Bureau
Chennai

Bharti Airtel landed the new SEA-ME-WE 6 (Southeast Asia-Middle East-West Europe-6, or SMW6) in Chennai.

The telecom service provider had already landed the cable in Mumbai on December 30, 2024.

These cable landings were completed by SubCom, a leading supplier of subsea fiber optic cable data systems responsible for the engineering, manufacture and installation of SEA-ME-WE-6.

The 21,700 RKM submar-

ine cable system connects India to Singapore and France) crossing Egypt through terrestrial cables. With this, Airtel has enhanced its network presence with diversified capacity in the submarine cable system globally, according to a release.

Sharat Sinha, Director & CEO - Airtel Business, said, "The landing complements the existing network strength of 400,000 RKM across 50 countries. This also underlines our commitment to address Digital India's growing demand for global connectivity and data with additional routes, diversity and capacity."



IDFC FIRST Bank Limited

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POSTAL BALLOT NOTICE

NOTICE is hereby given to the shareholders ("Members") of IDFC FIRST Bank Limited (the "Bank" or "IDFC FIRST Bank"), pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, (the "Companies Act"), read with rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, and General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 09/2024 dated September 19, 2024 read with other relevant circulars, issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India (hereinafter collectively referred to as the "Relevant Circulars"), Regulation 44 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force, and any other applicable laws, rules, guidelines, notifications, circulars and regulations, if any, the following special businesses are proposed to be passed by the Members of the Bank through Postal Ballot via remote electronic voting ("Remote e-Voting") only.

Sr. No.	Description of the Resolution	Type of Resolution
1.	Alteration in the Authorized Share Capital and consequent amendment to the Capital Clause of the Memorandum of Association.	Ordinary Resolution
2.	Material related party transactions for dealing in securities (Treasury bills, Government Securities, and State Development Loans) with the related party	Ordinary Resolution

In accordance with the Relevant Circulars, the Bank has completed the dispatch of Postal Ballot Notice along with the Explanatory Statement ("Postal Ballot Notice") on February 17, 2025 in electronic mode to those Members whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, February 14, 2025 ("Cut-off Date"), received from the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") and whose e-mail address is registered with the Bank/ KFin Technologies Limited ("KFinTech"), Registrar and Transfer Agent of the Bank ("RTA") / Depositories/ Depository Participants.

In compliance with Relevant Circulars, the physical copy of the Postal Ballot Notice along with postal ballot form and pre-paid business reply envelope will not be sent to the Members. Accordingly, the communication of assent or dissent of the Members eligible to vote in respect of the aforesaid resolutions is restricted only to remote e-Voting i.e. by casting their votes electronically instead of submitting postal ballot forms.

A copy of the Postal Ballot Notice is also available on the website of the Bank at www.idfcfirstbank.com, the websites of the Stock Exchanges where the equity shares of the Bank are listed i.e. "BSE Limited" ("BSE") at www.bseindia.com and "National Stock Exchange of India Limited" ("NSE") at www.nseindia.com and the website of KFinTech at <https://evoting.kfintech.com/>, who is the remote e-Voting service providing agency to the Bank.

PROCESS OF REGISTRATION OF E-MAIL ADDRESSES:

Members holding shares in dematerialized mode are requested to register/ update their KYC details including e-mail address with the relevant Depository Participants. Members holding shares in physical form are requested to register/ update their KYC details including e-mail address by submitting duly filled and signed Form ISR-1 at <https://ris.kfintech.com/client-services/isc/default.aspx> along with the copy of the share certificate (front and back), self-attested copy of the PAN card and such other documents as prescribed in the Form. Form ISR-1 is available on the website of the Bank at <https://www.idfcfirstbank.com/investors>

PROCEDURE FOR REMOTE E-VOTING:

The Bank has engaged with KFinTech for facilitating remote e-Voting to enable the Members to cast their votes electronically in respect of the resolutions as set out in the Postal Ballot Notice.

The remote e-Voting facility will be available during the period as given below:

Commencement of Remote e-voting	Tuesday, February 18, 2025 at 9.00 a.m. IST
End of Remote e-voting	Wednesday, March 19, 2025 at 5.00 p.m. IST

During the above period, Members holding shares either in physical form or in dematerialized form as on cut-off date i.e. Friday, February 14, 2025, may cast their vote electronically. The remote e-Voting facility shall be disabled by KFinTech after closure of remote e-Voting period.

The voting rights of the Members shall be in proportion of their shareholding to the total paid-up equity share capital of the Bank as on the cut-off date i.e. Friday, February 14, 2025.

INSTRUCTIONS FOR REMOTE E-VOTING:

Detailed instructions for remote e-Voting is provided in Note No. 19 of the Postal Ballot Notice.

Kindly note that once Members cast their votes on the resolutions, the same cannot be modified subsequently.

RESULT OF POSTAL BALLOT:

The Board of Directors of the Bank has appointed **Ms. Manisha Maheshwari**, Practicing Company Secretary [Membership No. FCS: 13272 and CP: 11031], Partner of M/s. Bhandari & Associates, Company Secretaries, failing her, **Mr. S. N. Bhandari**, Practicing Company Secretary [Membership No. FCS: 761 and CP: 366], Partner of M/s. Bhandari & Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot remote e-Voting process in a fair and transparent manner and in accordance with the provisions of the Companies Act and the rules made thereunder.

The Scrutinizer, on completion of scrutiny of the votes cast through remote e-Voting, shall submit the report to the Chairperson of the Bank or a person authorized by him, who will announce the results of such e-Voting latest by Friday, March 21, 2025, in accordance with the applicable provisions of law.

The results declared, along with the Scrutinizer's Report, shall be placed on the website of the Bank at www.idfcfirstbank.com, on the website of KFinTech at <https://evoting.kfintech.com/> and shall also be simultaneously communicated to the BSE and the NSE.

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-Voting user manual available at the 'download' section of <https://evoting.kfintech.com/> or call KFinTech on 1800 309 4001 (toll free) or contact Ms. Krishna Priya, Manager at KFin Technologies Limited [Unit: IDFC FIRST Bank Limited], Selenium Tower B, Plot 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad-500032, Telangana, India, e-mail: einward.ris@kfintech.com.

By order of the Board of Directors
For IDFC FIRST Bank Limited

Sd/-
Place: Mumbai **Satish Gaikwad**
Date: February 17, 2025 **General Counsel and Company Secretary**

Print advertising records better performance than TV in 2024

Vallari Sanzgiri
Mumbai

Print advertising revenue held its ground in 2024 while TV revenue declined, as per ad marketing reports. Experts attributed the trends to election activity and the ability of print media to create brand awareness.

Madison World, in its 'Advertising Report 2025', observed that TV advertisers shrunk from 11,100 entities in 2023 to 8,650 entities in 2024, and many industry experts point to a flat TV revenue.

Despite an expectation of 8 per cent growth in 2024, TV only grew by 5 per cent year-on-year (y-o-y), taking ad expenditure to ₹34,450 crore. This is the slowest growth rate in the last 7 years, barring 2020.

TV expenditure further lost 1 per cent point in terms of share and is now at 32 per cent.

Meanwhile, print saw a 5 per cent growth in ad expenditure and crossed the

Indian Adex Forecast 2025

		TV	Print
2024 Actual	₹ crore	34,453	20,272
	% share	32	19
2024/23 growth %		5	5
	₹ crore	36,520	21,691
2025 Forecast	% share	30	18
	2025/24 growth %	6	7

₹20,000 crore mark for the first time after Covid-19, almost at par with the level it achieved in 2019.

Print revenue in Q2 grew by 7 per cent to ₹4,197 crore supported by general election, although its volume declined by 6 per cent. Higher pricing and premium ad slots may have compensated for lower ad volume.

REVENUE INCREASE

In Q4, revenue increased by 10 per cent to ₹6,184 crore, due to festival season and contributed the highest share of 31 per cent.

Overall, the print medium maintained its share y-o-y and contributes 19 per cent

of overall ad expenditure.

"For the second consecutive year, print has maintained its share of 19 per cent in overall Adex. The fact that Print Adex grew last year by a rate of 5 per cent is indeed worthy, suggesting that advertisers are re-discovering value in the medium, particularly its strength in delivering localised, high-trust advertising experiences," said Madison World.

Subhendu Pattnaik, Chief Marketing Officer, Covasant, attributed this to the print's ability to build a brand and give a better sensory experience, compared to the 2D visuals by TV. "Print is still picking up probably because

there's better opportunity to create a brand. Earlier, it was difficult for print to carry out targeted ad. However, today, companies can do so on print for a much lower budget than TV ads, which will stay for a full day. If the ad is creative enough, people even take the printed ad online," said Pattnaik.

Group M also noted print's comparatively better performance. It reported the medium's ad revenue to have grown by 5 per cent y-o-y in 2024 while TV only grew by 1 per cent.

A COMEBACK

"We are forecasting print to grow at 4 per cent in 2025. Individual mediums are still growing probably only in market where print continues to grow. And that continues. TV and digital still make up 86 per cent share of all ad spends, with TV accounts for 26 per cent of the spends. Print is about 10 per cent of the total share. It is an interesting graphic," said Ashwin Padmanabhan, Chief Operating Officer, GroupM.

Cost accountants and company secretaries seek inclusion in Income Tax Bill

KR Srivats
New Delhi

Professional bodies representing cost accountants and company secretaries have voiced concerns over their exclusion from the definition of "accountant" in the newly introduced Income Tax Bill, 2025.

The current draft of the Bill recognises only chartered accountants in this capacity, potentially limiting the roles of cost accountants and company secretaries in tax representation and compliance.

Dhananjay Shukla, President of the Institute of Company Secretaries of India (ICSI), emphasised the necessity of including company secretaries in the Bill's definition of "accountant."

He said, "To cater to this need of a large pool of qualified professionals who can ensure compliance with tax regulations, it is imperative



SEEK REPRESENTATION. The ICSI has been advocating for the recognition of company secretaries within the taxation system

that Company Secretaries be included in the definition of 'accountant' in the Income Tax Bill 2025."

VALUABLE ASSETS

Shukla highlighted that the expertise of company secretaries in both direct and indirect tax laws positions them as valuable assets in India's taxation framework.

Their inclusion would expand the pool of qualified professionals, facilitating timely and efficient tax com-

pliance. The ICSI has consistently advocated for the recognition of company secretaries within the taxation system.

It believes that their inclusion in the definition of "accountant" would enhance the effectiveness of tax compliance and bring a broader perspective to financial governance.

Shukla also noted that several parliamentary panels have previously recommended this inclusion, under-

scoring the profession's significance in the financial and compliance sectors.

Similarly, the Institute of Cost Accountants of India (ICMAI) has expressed dissatisfaction with the Bill's current provisions. ICMAI President Bibhuti Bhusan Nayak addressed the issue on social media platform 'X', stating, "The Council of the Institute is fully seized with the issue of non-inclusion of 'cost accountant' in the definition of Accountant in the newly introduced Income Tax Bill 2025." Nayak emphasised that this exclusion contradicts prior assurances of a level playing field for all accounting professionals.

The ICMAI is actively engaging with policymakers to address this concern. Nayak assured members that the council is in continuous dialogue with relevant authorities and plans to share a strategic roadmap to advocate for the profession's rightful recognition in the statute.

Magellanic Cloud to invest ₹300 crore in acquisitions

Our Bureau
Hyderabad

Magellanic Cloud Ltd, an NSE and BSE-listed technology solutions, e-surveillance services and drone company, has said it will invest over ₹300 crore on acquiring a US-based technology company and 4-5 smaller companies in 2025-26.

"We are in the final stages of closing a deal to acquire a US-based company for about ₹200 crore. We hope to complete the deal by May 2025. We will be acquiring 4-5 smaller companies to expand the service offerings, client base and geographical presence," Joseph Sudheer Thumma, Managing Director and Global CEO of Magellanic Cloud Ltd, said.

FUNDING BUYS

He said for the acquisition of the US company, the company would use ₹100 crore from internal accruals and raise the rest through a preferential or QIP issue soon.

"We are looking at a growth of 15-20 per cent in the next financial year. With likely acquisitions next year, we are expecting a still bigger growth rate for 2025-26 with the help of contribution from the companies that we will acquire," he said.

The company reported a net profit of ₹29 crore in the third quarter ended Decem-



Joseph Sudheer Thumma, Global CEO and MD, Magellanic Cloud

ber 31, 2024, against ₹22.56 crore in the comparable quarter previous year. For the full year, it registered a revenue of ₹560 crore.

HIRING PLANS

He said the company would hire over 3,400 employees over the next two years, taking the total number of employees to about 5,000 employees from the present level of 1,600 employees.

AI ORDERS

Addressing a press conference here on Monday, he said the company bagged \$10 million worth AI/Generative AI orders.

He said the company's drone subsidiary Scandron produced over 17 products for logistics, surveillance, and agriculture sectors. It recently launched a cargo drone, which can carry a payload of 200 kg.

THIRUVANANTHAPURAM REGIONAL COOPERATIVE MILK PRODUCERS' UNION LTD
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E-TENDER NOTICE Date: 18.02.2025
NO.174/TRU/PAI/TMR/2024-25
E-tenders are invited for the following item at TRCMPU:

E-Tender ID	Description	Approx. Tender Value
2025_KCMFMF-739088-1	SUPPLY OF TOTAL MIXED RATION	Rs. 325 Lakhs

Specifications and details of the e-tender are available in the Government e-procurement portal (www.etenders.kerala.gov.in) and TRCMPU website (www.milmatrumpu.com).
Last date for submission of e-tender is on 04.03.2025, 01:00 PM.
Sd/- Managing Director

KERALA CASHEW BOARD LIMITED (KCB)
T.C-29/4016, Women's College-Bakery Junction Road
Vazhuthacaud, Thiruvananthapuram, Kerala, India-695014
Tel: 0471 2320089, email: kcb@keralacashewboard.com

e-Tender Notice
Kerala Cashew Board Limited invites e-tenders through e-procurement portal for the purchase of 500-2000 Metric Tonnes of quality Undried Raw Cashew Nuts of 2025 crop -INDIAN origin from Co-operative Societies/FPO/FPC.
(E-Tender ID:2025_KCBL_737708_1)
Outturn : 53 lbs. per 80 Kg bag
Nut Count : 175 Nos. per Kg

Last date for submission and uploading e-tenders	: 1700 hours on 18 th March 2025
Opening of e-tender	: 1100 hours on 19 th March 2025

All details can be viewed, downloaded and applied through the e-procurement portal www.etenders.kerala.gov.in
CHAIRMAN & MANAGING DIRECTOR

