

IDFCFIRSTBANK/SD/257/2022-23

March 08, 2023

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C – 1, G – Block  
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: Scrutiniser's Report and Declaration of Result of e-Voting through Postal Ballot, pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir/Madam,

This has reference to our letter no. IDFCFIRSTBANK/SD/234/2022-23 dated February 06, 2023, enclosing the Postal Ballot Notice dated February 04, 2023 along with the Explanatory Statement, despatched for seeking the approval of the Members of IDFC FIRST Bank Limited (“Bank”), as detailed below, through Postal ballot:

Particulars	Type of Resolution
To Issue, Offer and Allot Equity shares on Preferential basis	Special Resolution

As per the requirements of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations, the Bank had provided the facility to its Members holding shares as on cut-off date i.e. Friday, January 27, 2023, to exercise their rights to vote by electronic means on the businesses specified in the Postal Ballot Notice, through Remote e-Voting facility which commenced on Tuesday, February 07, 2023, at 9:00 a.m. Indian Standard Time (“IST”) and concluded on Wednesday, March 08, 2023 at 05:00 p.m. IST.

The Bank had appointed Ms. Manisha Maheshwari, Practising Company Secretary (ACS No. 30224) of M/s. Bhandari & Associates, Company Secretaries, as the Scrutiniser for the Remote e-Voting. As per the Scrutiniser's Report, Special Resolution for issuance and allotment of equity shares on preferential basis has been approved by the Members with requisite majority and accordingly, it is deemed to have been passed on March 08, 2023 (last day of Remote e-Voting).

In this regard, please find enclosed herewith the following:

- i. Report of Scrutiniser dated March 08, 2023 of Remote e-Voting.
- ii. E-voting Results pursuant to Regulation 44(3) of the SEBI Listing Regulations.

The same is also being made available on the Bank’s website at [www.idfcfirstbank.com](http://www.idfcfirstbank.com)

Please take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited**

**Satish Gaikwad**  
**Head - Legal & Company Secretary**



## RESULT OF POSTAL BALLOT

Based on the Scrutinizer's report, Result of the E-voting conducted through Postal Ballot on the following resolution are as follows:

<b>Name of the Company</b>	IDFC FIRST Bank Limited
<b>Date of the Postal Ballot</b>	Postal Ballot Notice date: February 04, 2023 E-voting start date: Tuesday, February 07, 2023 E-voting end date: Wednesday, March 08, 2023 (Resolution passed through Postal Ballot on Wednesday, March 08, 2023)
<b>Total number of shareholders on Record Date (i.e. January 27, 2023)</b>	17,23,307
<b>No. of shareholders present in the meeting either in person or through proxy:</b> a. Promoters and Promoter Group b. Public	Not Applicable
<b>No. of shareholders attended the meeting through Video Conferencing:</b> a. Promoters and Promoter Group b. Public	Not Applicable

Resolution required: (Ordinary/ Special)		Special: To issue, offer and allot equity shares on Preferential basis						
Whether promoter/ promoter group are interested in the agenda/ resolution?		Yes						
Category	Mode of Voting	Shares Held (1)	Votes Polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= [(4)/(2)]*100	% of Votes against on votes polled (7)= [(5)/(2)]*100
Promoter and Promoter Group <sup>^</sup>	E-Voting	2,26,89,37,489	1,62,20,00,000	71.4872	1,62,20,00,000	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
Public – Institutional Holders	E-Voting	1,34,54,64,217	1,13,90,93,187	84.6617	1,13,90,93,187	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
Public-Others	E-Voting	2,62,42,09,661	78,77,66,431	30.0192	78,68,97,987	8,68,444	99.8897	0.1102
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
<b>Total</b>		<b>6,23,86,11,367</b>	<b>3,54,88,59,618</b>	<b>56.8854</b>	<b>3,54,79,91,174</b>	<b>8,68,444</b>	<b>99.9755</b>	<b>0.0245</b>

<sup>^</sup> In terms of provisions of Section 12(2) of the Banking Regulation Act, 1949 (“Banking Regulations”) read with Gazette Notification DBR.PSBD. No.1084/16.13.100/2016-17 dated July 21, 2016 (“Gazette Notification”) and Reserve Bank of India Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies dated January 16, 2023 (“RBI Guidelines”); the voting rights of a Promoter of the Bank are restricted to 26% of the total voting rights in the Bank. Accordingly, IDFC Financial Holding Company Limited, Promoter of the Bank, has voted for 1,62,20,00,000 equity shares.

**B&A**  
**BHANDARI & ASSOCIATES**  
COMPANY SECRETARIES

**SCRUTINIZER'S REPORT**

[Pursuant to section 110 of the Companies Act, 2013 and  
Rule 22 of the Companies (Management and Administration) Rules, 2014]

The Chairman  
**IDFC FIRST Bank Limited**  
CIN: L65110TN2014PLC097792  
IDFC FIRST Bank Tower, (The Square),  
C-61, G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400051  
Maharashtra, India

Dear Sir,

Pursuant to the resolution passed by the Board of Directors of IDFC FIRST Bank Limited (hereinafter referred as "the Bank") on, February 04, 2023, I, Manisha Maheshwari, Partner of M/s Bhandari and Associates, Company Secretaries, have been appointed as a Scrutinizer for conducting Postal Ballot including voting by electronic means in respect of passing of the resolution contained in the postal ballot notice dated, February 04, 2023 ("Notice") in a fair and transparent manner.

The management of the Bank is responsible to ensure compliance with provisions of section 110 of the Companies Act, 2013 ("the Act") and Rules 20 and 22 of the Companies (Management and Administration) Rules, made thereunder including General Circular No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020 and No. 11/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), relating to postal ballot including voting by electronic means.

My responsibility as a scrutinizer for the voting process is restricted to make a scrutinizer report on the votes cast "in favour" or "against" the resolution on the reports generated from the e-voting system provided by the Registrar and Share Transfer Agent of the Bank viz. KFin Technologies Limited ("KFIN" or "RTA") the authorized service provider for extending the facility of electronic voting to the members of the Bank.

Further to the above, I submit my report as under:

1. In terms of Section 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 the Bank has issued a Postal Ballot notice dated February 04, 2023 for passing of Special Resolution mentioned in the said notice to its members.



2. In terms of MCA Circulars, the Bank had sent the notice in electronic form only to its members whose name(s) appeared in the Register of members/ list of beneficiaries as on Friday, January 27, 2023. The hard copy of postal ballot notice along with postal ballot forms and pre-paid business envelope was not sent to the members for the postal ballot in accordance with the provisions specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the members had taken place through the remote e-voting system only.
3. In accordance with the Companies Act, 2013, MCA Circulars and applicable SEBI Circulars, the Bank has published an advertisement in 'Hindu Business Line' (English Newspaper) and 'Makkal Kural' (Vernacular Newspaper) in their respective editions dated February 07, 2023, giving due notice to the members of the Bank including those who were either holding shares in physical or in respect of whom, the email address was not available in the records of Depositories or the RTA, as to the manner in which they can register their email id and receive the notice of postal ballot and necessary instructions to vote electronically in the resolution forming part of the notice.
4. Pursuant to the provisions of Section 108, 110 and other applicable provisions, if any of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any amendments thereto) Regulation 44 of the SEBI Listing Regulations, the Secretarial Standard on General Meetings ('SS-2') issued by Institute of Company Secretaries of India, MCA Circulars and any amendments thereto, the Bank had provided electronic voting facility ("e-voting") to the members of the Bank whose name appears in the Register of Members/Record of Depositories as on the cut-off date being Friday, January 27, 2023 and had engaged KFIN for providing e-voting platform.
5. The e-voting commenced on Tuesday, February 07, 2023 at 9.00 a.m. (IST) and concluded on Wednesday, March 08, 2023 at 5.00 p.m. (IST) and thereafter voting portal was blocked forthwith.
6. After completion of e-voting, votes cast by members, were unblocked in the presence of two witnesses Ms. Palak Vora and Ms. Sakshi Khandelwal who are not in the employment of the Bank and the details containing, *inter-alia*, list of the members, who voted "In favour" or "against" on the resolution were derived from report generated from the e-voting website of KFIN i.e. <https://evoting.kfintech.com/>
7. The voting register, in accordance with Rule 20 (4)(xiv) and Rule 22 (10) of the Companies (Management & Administration) Rules, 2014, has been maintained electronically to record the assent or dissent received, mentioning the particulars of name, address, folio number or client ID of the Members, number of shares held by them.



8. A summary of electronic voting confirmations received for the following resolution is as under:

**Item No. 1: Special Resolution**

To Issue, Offer and Allot Equity shares on Preferential basis.

(i) Voted for the Resolution: -

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
E-voting	2,648	3,54,79,91,174	99.98%

(ii) Voted against the Resolution: -

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
E-voting	301	8,68,444	0.02%

(iii) Invalid votes: -

Mode	Number of Members	Number of votes cast
E-voting	0	0

**NOTE:**

- i. A vote cast in favour or against the resolution is calculated based on the Valid Votes cast through E-Voting.
- ii. In terms of provisions of Section 12(2) of the Banking Regulation Act, 1949 ("Banking Regulations") read with Gazette Notification DBR.PSBD. No.1084/16.13.100/2016-17 dated July 21, 2016 ("Gazette Notification") and Reserve Bank of India Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies dated January 16, 2023 ("RBI Guidelines"); the voting rights of a Promoter of the Bank are restricted to 26% of the total voting rights in the Bank. Accordingly, IDFC Financial Holding Company Limited, Promoter of the Bank, has voted for 1,62,20,00,000 equity shares.

9. The Resolution mentioned in the Postal Ballot Notice dated February 04, 2023 as per the details above stands passed with requisite majority.

10. The relevant records relating to voting shall be under my safe custody till the Chairman or person authorized by him, considers, approves and signs the minutes of this Postal Ballot and thereafter, the same shall be returned to the Company Secretary of the Bank.



You may accordingly declare the result of the "voting by Postal Ballot."

Thanking you,  
Yours truly,

**For Bhandari & Associates  
Company Secretaries**

*Manisha*

Manisha Maheshwari  
Partner

ACS No. 30224 | C. P. No. 11031  
Mumbai | March 08, 2023  
ICSI UDIN: A030224D003250738



*Palak Vora*

Witness 1: Palak Vora

*Sakshi*

Witness 2: Sakshi Khandelwal

COUNTER SIGNED BY:  
For IDFC FIRST Bank Limited

**SATISH ASHOK** Digitally signed by  
**GAIKWAD** SATISH ASHOK  
GAIKWAD

Satish Gaikwad  
Head - Legal & Company Secretary  
(Under Authority by the Chairman)