

IDFCFIRSTBANK/SD/242/2021-22

December 03, 2021

The Manager-Listing Department
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

The Manager-Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001.
BSE - Scrip Code: 539437

Sub: Outcome of Postal Ballot as per Regulation 30, 44 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Madam,

This is in continuation with our Letter No. IDFCFIRSTBANK/SD/225/2021-22 dated November 03, 2021, wherein we intimated about the initiation of the Postal Ballot process by the Bank for seeking approval of the Members by way of Ordinary Resolution, to be passed through remote e-voting ('E-voting') in respect of Item No. 1 as set out in the Postal Ballot Notice dated October 30, 2021 i.e. "To approve appointment and remuneration of Mr. Sanjeeb Chaudhuri as Part-Time Non Executive Chairperson (Independent) of the Bank".

The E-voting period for Postal Ballot commenced on Thursday, November 04, 2021 at 9:00 a.m. IST and concluded on Friday, December 03, 2021 at 05:00 p.m. IST.

The Board of Directors of the Bank had appointed Ms. Manisha Maheshwari, Practising Company Secretary (ACS No. 30224) of M/s. Bhandari & Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot and to submit the Report.

We are pleased to inform that the Shareholders have approved the aforesaid proposals with requisite majority (99.83%) in favour of Item No. 1 of Postal Ballot Notice). The approval is deemed to have been received on the last date of e-voting i.e. on Friday, December 03, 2021.

In this regard, please find enclosed the following:

- i. Voting results of the Postal Ballot by way of E-voting, as required under Regulation 44(3) of the Listing Regulations; and
- ii. Scrutinizer's Report on E-voting dated December 03, 2021 pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014.

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:

Name of the Company	IDFC FIRST Bank Limited
Date of the Postal Ballot	Postal Ballot Notice date: October 30, 2021 E-voting start date: Thursday, November 04, 2021 (09:00 a.m.) E-voting end date: Friday, December 03, 2021 (05:00 p.m.) (Resolution passed through Postal Ballot on December 03, 2021)
Total number of shareholders on Record Date (i.e October 29, 2021)	15,05,250
No. of shareholders present in the meeting either in person or through proxy: a. Promoters and Promoter Group b. Public	Not Applicable
No. of shareholders attended the meeting through Video Conferencing: a. Promoters and Promoter Group b. Public	Not Applicable

Resolution required: (Ordinary/ Special)		ORDINARY: To approve appointment and remuneration of Mr. Sanjeeb Chaudhuri as Part-Time Non-Executive Chairperson (Independent) of the Bank.						
Whether promoter/ promoter group are interested in the agenda/ resolution?		No						
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 [^]	E-Voting	2,26,89,37,489	1,61,51,83,641	71.1868	1,61,51,83,641	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
Public – Institutional Holders	E-Voting	2,29,27,48,377	2,00,91,86,431	87.6322	2,00,58,16,215	33,70,216	99.8322	0.1677
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
Public-Others	E-Voting	1,65,05,58,909	6,70,65,602	4.0632	6,41,33,871	29,31,731	95.6285	4.3714
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
Total		6,21,22,44,775	3,69,14,35,674	59.4219	3,68,51,33,727	63,01,947	99.8293	0.1707

[^] In terms of provisions of Section 12(2) of the Banking Regulation Act, 1949 and Gazette Notification DBR.PSBD. No.1084/16.13.100/2016-17 dated July 21, 2016, the voting right of the Promoter of the Bank is restricted to 26% of the total voting rights in the said Bank. As on Friday, October 29, 2021, IDFC Financial Holding Company Limited, promoter of IDFC FIRST Bank Limited, held 2,26,89,37,489 equity shares in its name, which constituted 36.52% of the paid-up equity capital of the Bank. In terms of the said provisions and Gazette Notification, the valid votes cast by IDFC Financial Holding Company Limited is being restricted to 26% (1,61,51,83,641 equity shares) of the total paid up equity capital of the Bank.

BHANDARI & ASSOCIATES

Company Secretaries

901, Kamla Executive Park, Off. Andheri Kurla Road,
J. B. Nagar, Andheri East. Mumbai - 400 059
Tel: +91 22 4221 5300 Fax: +91 22 4221 5303
Email: mumbai@anilashok.com

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

Naman Chambers, C-32, G Block,

Bandra Kurla Complex,

Bandra East, Mumbai 400 051

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, October 30, 2021, I, Ms. 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 October 30, 2021 ("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, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, and No. 10/2021 dated June 23, 2021 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as ("SEBI 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 Private 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 October 30, 2021 for passing of Ordinary Resolution mentioned in the said notice to its members.
2. On account of the threat posed by COVID-19 and 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, October 29, 2021. 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 MCA Circulars and SEBI Circulars, the Bank has published an advertisement in 'Hindu Business Line' (English Newspaper) in their edition dated November 04, 2021 and 'Makkal Kural' (Vernacular Newspaper) in their edition dated November 05, 2021, 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, October 29, 2021 and had engaged KFIN for providing e-voting platform.
5. The e-voting commenced on Thursday, November 04, 2021 at 9.00 a.m. (IST) and ended on Friday, December 03, 2021 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. Kajal Rathi and Mr. Vijay Varma 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 the postal ballot through e-voting confirmations received for the resolution is as under:

Item no. 1: As an Ordinary Resolution

“RESOLVED THAT pursuant to the applicable provisions of Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949, applicable rules, circulars and guidelines issued by the Reserve Bank of India (‘RBI’) in this regard, from time to time, applicable provisions of the Companies Act, 2013 (‘Act’) read with rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Bank and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Bank (‘Board’), and RBI approval vide its letter dated August 25, 2021, the approval of the Members be and is hereby accorded for the appointment of Mr. Sanjeeb Chaudhuri (DIN 03594427) as Part-Time Non-Executive Chairperson (Independent) of the Bank, for a period of three (3) years commencing from August 25, 2021 upto August 24, 2024, at a remuneration of ₹ 24,00,000 (Rupees Twenty Four Lakhs only) per annum and which is approved and sanctioned with authority to the Board (which shall include duly authorised Committee of the Board) to alter, vary and approve the terms and conditions of the said appointment including components of remuneration/ payment of increments, as may be necessary from time to time during his tenure as Part-Time Non-Executive Chairperson (Independent) of the Bank, subject to approval of RBI and conditions as may be stipulated by the RBI while granting such approval.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 read with Schedule V of the Act and other applicable provisions, Mr. Sanjeeb Chaudhuri, in addition to the aforesaid remuneration, be eligible to such sitting fees and reimbursement of expense for attending the meetings of the Board and Committees thereof, as may be approved by the Board and/ or duly authorised Committee of the Board, within the limits prescribed under the Act, SEBI Listing Regulations, and the Banking Regulation Act, 1949 and directions issued by the RBI, in this regard, from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required with power to settle all questions, difficulties or doubts that may arise in regard to the above



resolution as it may in its absolute discretion, deem necessary or desirable and to delegate all or any of its powers conferred herein to any director(s) and/ or officer(s) of the Bank to give effect to this resolution.”

SUMMARY OF VOTES CAST

Resolution No. 1: Ordinary Resolution:

To approve appointment and remuneration of Mr. Sanjeeb Chaudhuri as Part-Time Non-Executive Chairperson (Independent) of the Bank.

(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	2830	3,68,51,33,727	99.83%

(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	308	63,01,947	0.17%

(iii) Invalid votes:-

Mode	Number of Members	Number of votes cast
E-voting	1	1

NOTE:

- A vote cast in favour or against the resolution is calculated based on the Valid Votes cast through E-Voting.
- In terms of provisions of Section 12(2) of the Banking Regulation Act, 1949 and Gazette Notification DBR.PSBD. No.1084/16.13.100/2016-17 dated July 21, 2016; the voting rights of a Promoter of the Bank are restricted to 26% of the total voting rights in the said Bank. As on Friday, October 29, 2021, IDFC Financial Holding Company Limited, the promoter of IDFC FIRST Bank Limited, held 2,26,89,37,489 equity shares in its name, which constituted 36.52% of the paid-up equity capital of the Bank. In terms of the said provisions and Gazette Notification, the valid votes cast by IDFC Financial Holding Company Limited is being restricted to 26% (1,61,51,83,641 equity shares) of the total paid up equity capital of the Bank.



9. As the number of votes cast in favour of the Resolution is more than the number of votes cast against, I report that the Ordinary Resolution as set forth in the Postal Ballot Notice dated October 30, 2021 has been passed by the Members with requisite majority.
10. The relevant records relating to voting shall be under my safe custody till the Chairman considers, approves and signs the minutes 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 | December 03, 2021
ICSI UDIN: A030224C001649017

Rajal
Witness 1: KAJAL RATHI

Nidya
Witness 2: NIDYA NARMA

COUNTER SIGNED BY:
For IDFC FIRST Bank Limited

SATISH ASHOK
GAIKWAD

Digitally signed
by SATISH ASHOK
GAIKWAD

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