

IDFCFIRSTBANK/SD/112/2024-25

June 29, 2024

**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/74/2024-25 dated May 30, 2024, enclosing the Postal Ballot Notice dated May 30, 2024, 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, May 24, 2024, 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 Friday, May 31, 2024, at 9:00 a.m. Indian Standard Time (“IST”) and concluded on Saturday, June 29, 2024 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 June 29, 2024 (last day of Remote e-Voting).

In this regard, please find enclosed herewith the following:

- i. Report of Scrutiniser dated June 29, 2024, 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**



**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, May 30, 2024, I, Manisha Maheshwari, Partner of M/s. Bhandari and Associates, Company Secretaries, have been appointed as a Scrutinizer for conducting the Postal Ballot including voting by electronic means in respect of passing of the resolution contained in the postal ballot notice dated May 30, 2024 ("Notice") in a fair and transparent manner.

The management of the Bank is responsible to ensure compliance with section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), as amended from time to time, including General Circular No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020 and the subsequent circulars issued in this regard the latest being Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws and 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 National Securities Depository Limited ("NSDL"), 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 May 30, 2024 for passing of 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 of the Bank/ list of Beneficial Owners as on Friday, May 24, 2024. Further, in compliance with the MCA Circulars, the hard copy of postal ballot notice along with postal ballot forms and pre-paid business envelope was not sent to the members for this postal ballot. 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 Circulars issued by the Securities and Exchange Board of India, the Bank has published an advertisement in 'Hindu Business Line' (English Newspaper) and 'Makkal Kural' (Vernacular Newspaper) in their respective editions dated May 31, 2024, 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 on the resolution forming part of the Notice.
4. Pursuant to Sections 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 the 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 names were recorded in the Register of Members of the Bank / Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, May 24, 2024 and had engaged NSDL for providing e-voting platform.
5. The e-voting commenced on Friday, May 31, 2024 at 9.00 a.m. (IST) and concluded on Saturday, June 29, 2024 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. Sampada Indap and Ms. Palak Vora 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 NSDL i.e. <https://www.evoting.nsdl.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**

**Issue, Offer and Allot Equity shares of the Bank 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	10,501	3,92,85,40,851	99.76

(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	1,007	95,62,321	0.24

(iii) Invalid votes: -

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

**NOTE:**

- i. Percentage of votes 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, read with the Gazette Notification DBR.PSBD. No.1084/16.13.100/2016-17 dated July 21, 2016 and the Guidelines on 'Acquisition and Holding of Shares or Voting Rights in Banking Companies' issued by the Reserve Bank of India on January 16, 2023 (collectively "RBI Guidelines"), no shareholder in a banking company can exercise voting rights in excess of 26 per cent of total voting rights of all the shareholders of the banking company.

As on the Cut-off date, Friday, May 24, 2024, IDFC Financial Holding Company Limited ("IDFC FHCL"), wholly-owned subsidiary of IDFC Limited, Promoter of the Bank held 2,64,64,38,348 equity shares in its name, which constituted 37.39% of the Paid-up capital of the Bank. Accordingly, IDFC FHCL, Promoter of the Bank, voted for 1,84,00,91,979 equity shares.

9. The resolution mentioned in the Postal Ballot Notice dated May 30, 2024 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**  
Unique Identification No.: P1981MH043700  
Peer Review Certificate No.: 611/2019

*Manisha*

**Manisha Maheshwari**  
**Partner**

ACS No.: 30224; C P No.: 11031  
Mumbai | June 29, 2024  
ICSI UDIN: A030224F000638581



*Sampada*

Witness 1: Sampada Indap

*Palak*

Witness 2: Palak Vora

COUNTER SIGNED BY:  
For **IDFC FIRST Bank Limited**

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