

IDFCFIRSTBANK/SD/03/2024-25

April 08, 2024

**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**

Dear Sir/ Madam,

**Sub.: Notice convening the Meeting of the Equity Shareholders (which include Public Shareholders) of IDFC FIRST Bank Limited ("IDFC FIRST Bank") pursuant to order dated March 22, 2024 ("Order") passed by the Hon'ble National Company Law Tribunal, Chennai Bench, Chennai ("NCLT")**

**Ref.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

This is in connection with the Joint Company Scheme Application No. CA(CAA)/2 (CHE)/2024 filed with the Hon'ble NCLT, in relation to the Composite Scheme of Amalgamation among IDFC Financial Holding Company Limited ("**Transferor Company**") and IDFC Limited ("**Transferee Company**" / "**Amalgamating Company**") and IDFC FIRST Bank Limited ("**Amalgamated Company**") and their respective shareholders ("**Scheme**").

The Hon'ble NCLT, by way of its order dated March 22, 2024 ("**Order**") passed in the said Joint Company Scheme Application has *inter-alia* directed IDFC FIRST Bank to convene a meeting of its equity shareholders (which include public shareholders), to approve the arrangement embodied in the Scheme under Sections 230 to 232 of the Companies Act, 2013 ("**Act**") and other applicable provisions thereof and applicable rules thereunder, **on Friday, May 17, 2024, at 02:00 p.m.** (1400 hours) Indian Standard Time ("**IST**") through Video Conference ("**VC**")/ Other Audio-Visual means ("**OAVM**").

Accordingly, we hereby enclose the following for your information and record:

1. Notice dated March 30, 2024 convening the said meeting ("**NCLT Notice**");
2. Explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of the Act and the rules made thereunder; and
3. Annexures as indicated in the Index to the aforesaid Notice which includes the Scheme.

IDFC FIRST Bank would provide e-voting facility to its equity shareholders to enable them to cast their votes through remote e-voting and e-voting during the Meeting. Some of the important details regarding remote e-voting are provided below:

<b>EVEN</b>	128198
<b>Cut-off date for determining the members entitled to vote</b>	Friday, May 10, 2024
<b>Remote e -voting period and time</b>	Sunday, May 12, 2024 (09.00 a.m.) to Thursday, May 16, 2024 (05.00 p.m.)*

\* E-voting will also be made available during the Meeting, for those equity shareholders of IDFC FIRST Bank who have not voted through remote e-voting.

The Notice, the explanatory statement and the Annexures as indicated in the Index, are being sent through electronic mode to those equity shareholders whose e-mail IDs are registered with KFin Technologies Limited (“KFIN”) and/or with concerned depositories; and through speed post, physically, to those equity shareholders who have not registered their e-mail IDs with KFIN and/or with concerned depositories, whose names appear in the register of members/list of beneficial owners as on **Friday, March 29, 2024**.

The Bank is in the process of simultaneously dispatching (*by electronic means and physically, as the case may be*) the aforesaid NCLT Notice to the Equity Shareholders of the Bank and other regulatory and statutory authorities entitled to receive the same from today, i.e. Monday, April 08, 2024.

We would like to inform you that the said documents are also being uploaded on the website of IDFC FIRST Bank at [www.idfcfirstbank.com](http://www.idfcfirstbank.com).

As required under the proviso to Section 230(3) of the Act, we request Stock Exchanges to kindly upload the Notice dated March 30, 2024 along with the other documents mentioned above on their website.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited**

**Satish Gaikwad**

**Head – Legal & Company Secretary**

*Encl.: As Above*



## IDFC FIRST Bank Limited

**CIN:** L65110TN2014PLC097792

**Registered Office:** KRM Tower, 7<sup>th</sup> Floor, No. 1, Harrington Road, Chetpet, Chennai 600 031, Tamil Nadu, India.

**Tel:** + 91 44 4564 4000

**Corporate Office:** IDFC FIRST Bank Tower (The Square), C-61, G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051, Maharashtra, India.

**Tel:** + 91 22 7132 5500

**Website:** [www.idfcfirstbank.com](http://www.idfcfirstbank.com) | **E-mail:** [bank.info@idfcfirstbank.com](mailto:bank.info@idfcfirstbank.com)

<b>Registered Office</b>	: KRM Tower, 7 <sup>th</sup> Floor, No. 1, Harrington Road, Chetpet, Chennai - 600 031, Tamil Nadu, India
<b>Corporate Office</b>	: IDFC FIRST Bank Tower (The Square), C-61, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
<b>Phone No.</b>	: + 91 22 7132 5500
<b>Corporate Identity Number</b>	: L65110TN2014PLC097792
<b>Website</b>	: <a href="http://www.idfcfirstbank.com">www.idfcfirstbank.com</a>
<b>E-mail</b>	: <a href="mailto:bank.info@idfcfirstbank.com">bank.info@idfcfirstbank.com</a>

### NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF IDFC FIRST BANK LIMITED

*(convened pursuant to the order dated March 22, 2024*

*passed by the Hon'ble National Company Law Tribunal, Division Bench - II, Chennai)*

#### MEETING:

<b>Day</b>	Friday
<b>Date</b>	May 17, 2024
<b>Time</b>	02:00 p.m. (1400 hours) Indian Standard Time ("IST")
<b>Mode</b>	Through Video Conference/ Other Audio-Visual Means ("VC/ OAVM")

#### REMOTE ELECTRONIC VOTING ('remote e-voting'):

<b>EVEN</b>	128198
<b>Cut-off date for determining the Equity Shareholders entitled to vote and attend meeting</b>	Friday, May 10, 2024
<b>Commencement of remote e-voting period</b>	Sunday, May 12, 2024 at 09.00 a.m. (0900 hours) IST
<b>End of remote e-voting period</b>	Thursday, May 16, 2024 at 05.00 p.m. (1700 hours) IST

#### E-VOTING DURING THE MEETING ('e-voting during the Meeting'):

E-Voting during the meeting would be available for those Equity Shareholders who had not earlier voted through remote e-voting and this facility would be available for an additional 30 minutes post conclusion of the discussion at the aforesaid Meeting.

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**FORM NO. CAA 2**

**[Pursuant to Section 230 (3) of the Companies Act, 2013 and rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,**

**DIVISION BENCH - II, CHENNAI**

**CA(CAA)/2(CHE)/2024**

**In the matter of the Companies Act, 2013**

**AND**

**In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

**AND**

**In the matter of Composite Scheme of Amalgamation**

**AMONG**

**IDFC Financial Holding Company Limited (“Transferor Company”/ “Applicant 1”)**

**INTO AND WITH**

**IDFC Limited**

**(“Transferee Company” / “Amalgamating Company”/ “Applicant 2”)**

**INTO AND WITH**

**IDFC FIRST Bank Limited**

**(“Amalgamated Company”/ “Applicant 3”/ “Bank”)**

**AND**

**their respective shareholders**

**IDFC FIRST BANK LIMITED**, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at KRM Tower, 7<sup>th</sup> Floor, No. 1, Harrington Road, Chetpet, Chennai – 600 031, Tamil Nadu, India.

**CIN: L65110TN2014PLC097792**

..... **Applicant 3/ Amalgamated Company/ Bank**

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF IDFC FIRST BANK LIMITED**

*(being convened pursuant to the order dated March 22, 2024 passed by the Hon'ble National Company Law Tribunal, Division Bench - II, Chennai)*

To,

**The Equity Shareholders of IDFC FIRST Bank Limited:**

**NOTICE** is hereby given that in accordance with the order dated March 22, 2024 in the above mentioned joint Company Application (“**NCLT Order**”), the Hon'ble National Company Law Tribunal, Chennai Bench (“**NCLT**”) has directed convening of a meeting of the Equity Shareholders (“**equity shareholders**”) of IDFC FIRST Bank Limited for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the composite scheme of amalgamation which envisages (i) amalgamation of

(a) IDFC Financial Holding Company Limited into and with IDFC Limited; and (b) IDFC Limited into and with IDFC FIRST Bank Limited and their respective shareholders; and (ii) reduction of securities premium account of the Bank (“**Scheme**”) pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (“**Companies Act**”) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”) and the other applicable provisions of the Companies Act and applicable rules thereunder.

In pursuance of the NCLT Order and as directed therein, the meeting of the equity shareholders of the Amalgamated Company will be held on **Friday, May 17, 2024 at 02:00 p.m. (1400 hours)** India Standard Time (“**IST**”) through Video Conferencing (“**VC**”) or Other Audio Visual Means (“**OAVM**”) (hereinafter referred to as the “**Meeting**”) in compliance with the applicable provisions of the Companies Act; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and General Circulars No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, and No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (“**MCA**”), Government of India and the Securities and Exchange Board of India (“**SEBI**”) vide its Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (collectively referred to as “**Relevant Circulars**”) and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, to transact the following business:

**To consider and if thought fit, to pass, the following resolution for approval of the Scheme by requisite majority, with or without modification(s):**

“**RESOLVED THAT** pursuant to and in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable rules, circulars and notifications made thereunder, Section 2(1B) of the Income-Tax Act, 1961, the Banking Regulation Act, 1949, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Competition Act, 2002, Reserve Bank of India (“**RBI**”) Master Direction - Amalgamation of Private Sector Banks, Directions, 2016, the Securities and Exchange Board of India (“**SEBI**”) Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 03, 2022 and other applicable laws and regulations, including such other directions, circulars, guidelines, etc., issued/notified by the RBI, SEBI or any other statutory or regulatory authority (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), the no objection letter dated December 18, 2023 issued by the Reserve Bank of India, the no adverse observations letter and No-objection letter issued by BSE Limited and the National Stock Exchange of India Limited, respectively, both dated November 13, 2023, letter dated October 17, 2023 issued by the Competition Commission of India approving the combination under Green Channel Route and other statutory approvals obtained, the provisions of the Memorandum of Association and Articles of Association of IDFC FIRST Bank Limited and subject to the approval of Hon’ble National Company Law Tribunal, Chennai Bench (“**NCLT**”) including such conditions and modifications as may be prescribed or imposed by the NCLT or by any other statutory or regulatory authorities, which may be agreed to by the board of directors of IDFC FIRST Bank Limited (“**Board**”, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the composite scheme of amalgamation which envisages (i) amalgamation of (a) IDFC Financial Holding Company Limited (“**Transferor Company**”) into and with IDFC Limited (“**Transferee Company/ Amalgamating Company**”); and (b) IDFC Limited into and with IDFC FIRST Bank Limited (“**Amalgamated Company**” or “**Bank**”) and their respective shareholders; and (ii) reduction of securities premium account of the Bank (“**Scheme**”), the draft of which was circulated along with this Notice, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the arrangement embodied in the Scheme and to accept such

modifications, amendments, limitations and/or conditions, if any, which may be required by any regulatory bodies or statutory authorities and/ or imposed by the NCLT while sanctioning the Scheme including power to settle difficulties or questions that may arise thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Bank or such other authorized representatives as may be appointed, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from equity shareholders of the Bank.”

**TAKE FURTHER NOTICE that:**

1. pursuant to the NCLT Order and in compliance with the Relevant Circulars, this Meeting is held through VC/ OAVM. Therefore, the physical attendance of the equity shareholders has been dispensed with. Accordingly, voting by equity shareholders of the Amalgamated Company to the resolution contained in notice shall be carried out only (a) through e-voting system available during the Meeting and (b) by remote e-voting during the period as below:

<b>Commencement of remote e-voting period</b>	Sunday, May 12, 2024 at 09.00 a.m. (0900 hours) IST
<b>End of remote e-voting period</b>	Thursday, May 16, 2024 at 05.00 p.m. (1700 hours) IST

2. the NCLT has appointed Mr. Varadharajan as the Chairperson of the Meeting including for any adjournment thereof.
3. the NCLT has appointed Mr. Ramesh Kumar Mallela as the scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner.
4. the quorum of the Meeting of the equity shareholders of the Amalgamated Company shall be 100 (One hundred) equity shareholders of the Amalgamated Company, as directed by the NCLT. In case the said quorum is not present at the Meeting, then the Meeting shall be adjourned by half an hour, and thereafter the members present shall be deemed to constitute the quorum.
5. at least one independent director of the Amalgamated Company and the joint statutory auditors (through their authorized representative) of the Amalgamated Company shall be attending the Meeting through VC/ OAVM.
6. the Amalgamated Company has engaged the services of National Securities Depository Limited (“**NSDL**”) for the purpose of providing facility of VC/ OAVM, voting by remote e-voting and e-voting during the Meeting so as to enable the equity shareholders, which includes the Public Shareholders (as defined in the Notes below), to cast their votes on the aforesaid resolution.
7. **"requisite majority"** - Scheme shall be considered approved by the equity shareholders of the Amalgamated Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders through remote e-voting and e-voting during the Meeting, in terms of the provisions of Sections 230 to 232 of the Companies Act.

Further, in accordance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 03, 2022, 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 aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it.

8. the Scheme, if approved by the equity shareholders at the Meeting, will be subject to the subsequent approval of NCLT and other approvals, permissions and sanctions of statutory or regulatory or other authorities, as may be required.

9. in compliance with the Relevant Circulars issued by MCA and SEBI and the NCLT Order, the aforesaid Notice, the explanatory statement and the Annexures (including the Scheme) as indicated in the Index (collectively referred to as “**PARTICULARS**”), are being sent to all the equity shareholders whose names appear in the register of members/ list of beneficial owners as on **Friday, March 29, 2024**.
10. the Cut-off date for determining the eligibility of Equity Shareholders to vote and attend the Meeting shall be **Friday, May 10, 2024** (“**Cut-off date**”). The votes cast by the said Equity Shareholders shall be reckoned with reference to such Cut-off date.

**Date:** March 30, 2024

**Place:** Mumbai

**Registered office:**

KRM Tower, 7<sup>th</sup> Floor, No. 1, Harrington Road, Chetpet,  
Chennai - 600 031, Tamil Nadu, India.

**Sanjeeb Chaudhuri**

**DIN 03594427**

**Chairperson**

### Notes:

1. In pursuance of the NCLT Order and in compliance with the applicable provisions of the Companies Act and Relevant Circulars, the Amalgamated Company is permitted to hold the meeting of the equity shareholders through VC/ OAVM without physical presence of the Members at a common venue. The deemed venue for the Meeting shall be the Registered Office of the Amalgamated Company.
2. Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 03, 2022, as amended from time to time (“**SEBI Circular**”) issued by SEBI, *inter-alia*, provides that approval of Public Shareholders of the Amalgamated Company to the Scheme shall be obtained through e-voting. Since, the Amalgamated Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through remote e-voting and e-voting during the Meeting, no separate procedure for voting would be required to be carried out by the Amalgamated Company for seeking the approval to the Scheme by its Public Shareholders in terms of the SEBI Circular. The aforesaid notice sent to the equity shareholders (which includes Public Shareholders) of the Amalgamated Company would be deemed to be the notice sent to the Public Shareholders of the Amalgamated Company. For this purpose, the term “**Public**” shall have the meaning assigned to it in Rule 2 of the Securities Contracts (Regulations) Rules, 1957 and the term “**Public Shareholders**” shall be construed accordingly.
3. Since the Amalgamated Company is directed to convene a meeting of its equity shareholders, which includes Public Shareholders, and the voting in respect of the equity shareholders, which includes Public Shareholders, is through remote e-voting and e-voting during the Meeting, the same is in sufficient compliance of the SEBI Circular.
4. Since, the Meeting is being held pursuant to NCLT Order and Relevant Circulars through VC/ OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders as directed in the NCLT Order, will not be available for the Meeting, and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto. In pursuance of Section 113 of the Companies Act, institutional/ corporate members intending to participate and vote during the Meeting and/or to vote through remote e-voting, are requested to send a certified copy of the board resolution authorising their representative(s) to attend and vote on their behalf and/or to vote through remote e-voting, to the scrutinizer through e-mail at [rk@charteredramesh.com](mailto:rk@charteredramesh.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and [secretarial@idfcfirstbank.com](mailto:secretarial@idfcfirstbank.com) by quoting the concerned DP ID and Client ID or Folio Number before remote e-voting or e-voting during the Meeting as the case may be. The said documents can also be uploaded under “Upload Board Resolution/Authority Letter” displayed under “e-voting” tab.
5. The quorum of the Meeting of the equity shareholders of the Amalgamated Company shall be 100 (One hundred) equity shareholders of the Amalgamated Company, as directed by the NCLT. In case the said quorum is not present at the Meeting, then the Meeting shall be adjourned by half an hour, and thereafter the members present shall be deemed to constitute the quorum. The members attending the Meeting through VC/ OAVM shall be counted for the purpose of reckoning the requisite quorum.
6. The Notice convening the Meeting will be published through advertisement in (i) Business Line (All Editions) in English language; and (ii) Tamil translation thereof in Makkal Kural (Chennai Edition).
7. The NCLT has appointed Mr. Ramesh Kumar Mallela as the scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner.
8. The Amalgamated Company has engaged the services of NSDL for the purpose of providing facility of VC/ OAVM, voting by remote e-voting and e-voting during the Meeting so as to enable the equity shareholders, which includes the Public Shareholders (as defined in the Notes above), to cast their votes on the aforesaid resolution. The remote e-voting will commence from Sunday, May 12, 2024 (9:00 a.m.) (0900 hours) IST to Thursday, May 16, 2024 (5:00 p.m.) (1700 hours) IST and shall be disabled for voting by NSDL thereafter.
9. The Amalgamated Company has enabled the Members to participate at the meeting through the VC/ OAVM facility provided by NSDL. The instructions for participation by Members are given in the subsequent paragraphs.



The link for joining the meeting through VC/ OAVM will be activated 30 minutes before the time scheduled for the meeting.

10. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Amalgamated Company as on **Friday, May 10, 2024**, being the Cut-off date, subject to the provisions of the Banking Regulation Act, 1949, as amended from time to time. A person to whom the Notice of the meeting was served but who is not an equity shareholder as on the Cut-off date for e-voting should treat this Notice solely for information purposes only. Once the vote on the resolution is cast by the member, the member shall not be allowed to change it subsequently.
11. The scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any and submit his combined report to the Chairperson of the Meeting or to the person so authorized by Chairperson. The scrutinizer will also submit a separate report with regard to the result of the remote e-voting and e-voting during the Meeting in respect of the Public Shareholders. The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting including separate results of the remote e-voting and e-voting during the Meeting exercised by the Public Shareholders will be announced within three days from the conclusion of the Meeting i.e., on or before Monday, May 20, 2024. The results, together with the scrutinizer's report, will be displayed at the corporate office/ registered office and on the website of the Amalgamated Company at [www.idfcfirstbank.com](http://www.idfcfirstbank.com), and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and shall be communicated to BSE Limited and the National Stock Exchange of India Limited.
12. The Chairperson of the Meeting shall within three days after the conclusion of the Meeting i.e. the time fixed by the NCLT, submit a report to the NCLT on the result of the Meeting as per Rule 14 of CAA Rules.
13. The Explanatory Statement setting out the material facts and reasons, in respect of this Notice, is annexed herewith and the same should be taken as part of this Notice. The Meeting will be conducted in compliance with the applicable provisions of the NCLT Order, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Companies Act, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**") and other applicable laws.
14. The Notice, the explanatory statement and the Annexures as indicated in the Index (collectively referred to as "**PARTICULARS**"), are being sent through electronic mode to those equity shareholders whose e-mail IDs are registered with KFin Technologies Limited ("**KFIN**") and/or with concerned depositories; and through registered post or speed post or courier or Air Mail, physically, to those equity shareholders who have not registered their e-mail IDs with KFIN and/or with concerned depositories, whose names appear in the register of members/list of beneficial owners as on **Friday, March 29, 2024**.
15. The equity shareholders may note that the aforesaid PARTICULARS will be available on the Amalgamated Company's website <https://www.idfcfirstbank.com/investors/update>, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com); Copies of the aforesaid PARTICULARS can be obtained free of charge, between 11:00 a.m. to 04:00 p.m. IST on all working days, up to the date of the Meeting, from the corporate office/ registered office of the Bank or by sending a request from registered email id along with details of your shareholding by email at [secretarial@idfcfirstbank.com](mailto:secretarial@idfcfirstbank.com).
16. All the documents referred to in the accompanying explanatory statement will be available for inspection up to the date of the Meeting, by the equity shareholders of the Amalgamated Company through electronic mode or physical mode, basis the request being sent from their registered email id on [secretarial@idfcfirstbank.com](mailto:secretarial@idfcfirstbank.com). The said documents will be open for physical inspection by the equity shareholders of the Amalgamated Company



at its corporate office/ registered office between 11:00 a.m. to 04:00 p.m. IST on all working days from the date hereof up to the date of the Meeting:

### 17. THE PROCEDURE AND INSTRUCTIONS FOR MEMBERS FOR VOTING AND JOINING MEETING THROUGH VC/ OAVM ARE AS UNDER:

#### I. VOTING THROUGH ELECTRONIC MEANS:

- a) In terms of NCLT order, Section 108 and other applicable provisions, if any, of the Companies Act, read with the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, as amended, Regulation 44 of the SEBI Listing Regulations and MCA Circulars read with SEBI Circulars, the Bank is pleased to provide the facility of remote e-voting and e-voting during the Meeting to its Members holding shares in physical or dematerialized form, as on Friday, May 10, 2024 (“**Cut-off date**”), to exercise their right to vote through electronic means on the business specified in this Notice.

The Bank has engaged the services and made necessary arrangements with NSDL for facilitating voting through electronic means, as authorized e-voting agency.

- b) The remote e-voting period commences on Sunday, May 12, 2024 at 9:00 a.m. (IST) and ends on Thursday, May 16, 2024 at 5:00 p.m. (IST). The e-voting module shall be disabled by NSDL for voting thereafter.
- c) A person who is not a member as on the Cut-off date should treat this Notice for information purpose only.

Those members, who will be present in the Meeting through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting.

- d) The Members who have cast their vote by remote e-voting prior to the Meeting may also attend/ participate in the Meeting through VC/ OAVM but shall not be entitled to cast their vote again.
- e) The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Bank as on the Cut-off date, subject to Section 12 and other applicable provisions, if any, of the Banking Regulation Act, 1949 and Reserve Bank of India Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies dated January 16, 2023.
- f) Only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA of Bank as on the Cut-off date, shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the Meeting.
- g) As the e-voting does not require a person to attend meeting physically, the Members are advised to use the e-voting procedure by themselves and not through any other person.
- h) The NCLT has appointed Mr. Ramesh Kumar Mallela as the Scrutinizer to scrutinize the remote e-voting process and the e-voting process during the Meeting, in a fair and transparent manner.


The details of the process and the way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of the Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated July 11, 2023 (“**July Master Circular**”) on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;">  </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual Meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 128198 then user ID is 128198001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to **“Terms and Conditions”** by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join the Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join the Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and Meeting is in active status.
2. Select “EVEN” of the Bank 128198 to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on “VC/ OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at [evoting@nsdl.com](mailto:evoting@nsdl.com).
3. In case of any grievances connected with the facility of e-voting, please contact Pallavi Mhatre, Senior Manager, NSDL, 4<sup>th</sup> Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 or write on [evoting@nsdl.com](mailto:evoting@nsdl.com).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A)** i.e., **Login method for e-Voting and joining virtual Meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of the July Master Circular on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**II. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:**

1. The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the Meeting through VC/ OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.
3. Members who have voted through remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for remote e-voting.

**III. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/ OAVM ARE AS UNDER:**

1. Members will be provided with a facility to attend the Meeting through VC/ OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/ OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu.
2. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN 128198 of the Bank will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
3. In accordance with the MCA Circulars, the VC/ OAVM will have a capacity to allow on first-come first-served basis at least 1000 Members to participate in the Meeting. Facility of joining the meeting through VC/ OAVM shall open 30 minutes before the time scheduled for the meeting and will be available for Equity Shareholders on first-come-first-served basis.



4. The Members are encouraged to join the Meeting through Laptops for better experience. Further, the Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The Members who need assistance before or during the Meeting, can contact NSDL on [evoting@nsdl.com](mailto:evoting@nsdl.com) / 022-4886 7000 or contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

### General Instructions:

- Persons holding shares in physical form and non-individuals, who become an equity shareholder of the Amalgamated Company after dispatch of the Notice of the Meeting and holds shares as on the Cut-off date or who has not registered his/her/its e-mail address, may obtain the User ID and password by sending a request to [evoting@nsdl.com](mailto:evoting@nsdl.com).
- Individuals holding shares in demat mode who become an equity shareholder of the Amalgamated Company after sending of the Notice and holding shares as on the Cut-off date, may follow steps mentioned herein for casting his/ her vote during the remote e-voting period or joining virtual meeting and voting during the Meeting.
- Equity shareholders having any queries or questions may send the same to [secretarial@idfcfirstbank.com](mailto:secretarial@idfcfirstbank.com), 3 days prior to the date of the Meeting. This would enable the Amalgamated Company to keep the responses ready at the Meeting.
- The Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending request from their registered e-mail ID mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [agmspeaker@idfcfirstbank.com](mailto:agmspeaker@idfcfirstbank.com). The Speaker Registration will be open during the period from Friday, May 10, 2024 (09.00 a.m.) (0900 hours) IST to Monday, May 13, 2024 (05.00 p.m.) (1700 hours) IST. Only those equity shareholders who have registered themselves as a speaker will be allowed to express their views/ ask questions during the Meeting. The Bank reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the Meeting.
- In case an equity shareholder is desirous of obtaining the Notice in printed form, he/she/it may write to the Amalgamated Company or send an e-mail to [secretarial@idfcfirstbank.com](mailto:secretarial@idfcfirstbank.com).

**Encl.: As above**



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH - II, CHENNAI  
CA(CAA)/2(CHE)/2024

In the matter of the Companies Act, 2013  
AND  
In the matter of Sections 230 to 232 and other  
applicable provisions of the Companies Act,  
2013 read with the Companies (Compromises,  
Arrangements and Amalgamations) Rules, 2016  
AND  
In the matter of Composite Scheme of  
Amalgamation  
AMONG  
IDFC Financial Holding Company Limited  
("Transferor Company"/ "Applicant 1")  
INTO AND WITH  
IDFC Limited  
("Transferee Company" / "Amalgamating  
Company"/ "Applicant 2")  
INTO AND WITH  
IDFC FIRST Bank Limited  
("Amalgamated Company"/ "Applicant 3"/ "Bank")  
AND  
their respective shareholders

**IDFC FIRST BANK LIMITED**, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at KRM Tower, 7<sup>th</sup> Floor, No. 1, Harrington Road, Chetpet, Chennai – 600 031, Tamil Nadu, India.

**CIN: L65110TN2014PLC097792**

..... **Applicant 3/ Amalgamated Company/ Bank**

**EXPLANATORY STATEMENT IN TERMS OF SECTIONS 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH APPLICABLE SEBI CIRCULARS**

1. Pursuant to the order dated March 22, 2024 passed by the Hon'ble National Company Law Tribunal, Chennai Bench (hereinafter referred to as "**NCLT**"), in the joint Company Application No. 2 of 2024 (hereinafter referred to as the "**NCLT Order**"), enclosed as **Annexure 24**, meeting of the equity shareholders of IDFC FIRST Bank Limited ("**Amalgamated Company**"/"**Applicant 3**"/"**Bank**") is being convened through Video Conference/Other Audio Visual means ("**VC**"/"**OAVM**"), on **Friday, May 17, 2024 at 02:00 p.m. (1400 hours)** Indian Standard Time ("**IST**"), for the purpose of considering, and if thought fit, approving, the composite scheme of amalgamation which envisages (i) amalgamation of (a) IDFC Financial Holding Company Limited ("**Transferor Company**") into and with IDFC Limited ("**Transferee Company/ Amalgamating Company**"); and (b) IDFC Limited into and with IDFC FIRST Bank Limited and their respective shareholders; and (ii) reduction of securities premium account of the Bank ("**Scheme**"), under Sections 230-232 of the Companies Act, 2013 ("**Companies Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") and the other applicable provisions of the Companies Act and applicable rules thereunder. The Transferor Company, the Transferee Company/ Amalgamating Company and

the Amalgamated Company are together referred to as the “**Companies**” or “**Parties**”, as the context may admit. A copy of the Scheme, which has been, *inter-alia*, approved by the Committee of Independent Directors, Audit Committee, and the Board of Directors of the Amalgamated Company at their respective meetings, held on July 03, 2023, is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

2. The deemed venue for the Meeting shall be the Registered Office of the Amalgamated Company.
3. The Scheme, *inter-alia*, provides for the:
  - [a] amalgamation of the Transferor Company into and with the Transferee Company/ Amalgamating Company, with effect from the Appointed Date 1 (as defined in the Scheme) and the consequent dissolution of the Transferor Company without being wound up and in consideration whereof there will be no issuance of equity shares as the Transferor Company is a wholly owned subsidiary of the Transferee Company/ Amalgamating Company;
  - [b] amalgamation of the Transferee Company/ Amalgamating Company into and with the Amalgamated Company, with effect from the Appointed Date 2 (as defined in the Scheme), and the consequent dissolution of the Transferee Company/ Amalgamating Company without being wound up, and the issuance of the New Amalgamated Company Shares (as defined in the Scheme) to the Equity Shareholders of the Transferee Company/ Amalgamating Company in accordance with the Share Exchange Ratio (as defined in the Scheme); and
  - [c] reduction of securities premium account of the Amalgamated Company pursuant to Sections 230-232, and other relevant provisions of the Companies Act and CAA Rules, in the manner provided for in the Scheme and in compliance with the provisions of the Income Tax Act (as defined in the Scheme).

### PARTICULARS OF THE TRANSFEROR COMPANY

4. The Transferor Company i.e., **IDFC Financial Holding Company Limited** is a public limited company. The Transferor Company is a wholly owned subsidiary of the Transferee Company/ Amalgamating Company, which was incorporated on November 07, 2014, with the Registrar of Companies, Chennai, under the provisions of Companies Act. The Corporate Identification Number of the Transferor Company is U65900TN2014PLC097942. The Permanent Account Number of the Transferor Company is AADCI6586K.
5. The registered office of the Transferor Company is situated at 4<sup>th</sup> Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai – 600 018, Tamil Nadu, India. The e-mail address of the Transferor Company is [info@idfclimited.com](mailto:info@idfclimited.com).
6. The Transferor Company is a non-operative financial holding company registered with the Reserve Bank of India (“**RBI**”) as a non-deposit taking NBFC. The Transferor Company has received certificate of registration for NBFC (NOFHC) from RBI, on June 18, 2015. The securities of the Transferor Company are not listed on any stock exchange(s).
7. The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company are as under:
  - (i) *To set up companies/corporate bodies for the purpose of carrying on the business of banking, insurance, asset management, mutual fund, stock broking, infrastructure debt funding, housing finance, primary dealers, leasing, hire purchase, factoring, full-fledged money charges, alternative investment funding and other specialized activities pursuant to the Guidelines for Licensing of New Banks in the Private Sector issued by Reserve Bank of India on February 22, 2013 or otherwise in and/or outside India with the approval of the Regulators and /or the Authorities concerned.*
  - (ii) *To carry on the business of holding and investment company and/or to invest in, acquire, hold, underwrite, sell or otherwise deal in shares, stocks, debentures, debenture stock, bonds, units obligations and*

securities, whether directly or indirectly, issued or guaranteed by any financial services companies regulated by Reserve Bank of India or other financial sector regulators to the extent permissible under the applicable regulatory prescriptions and to act as holding company and to acquire any such shares, stock, debentures, debenture stocks or securities by original subscription, tender, purchase, or otherwise and subscribe to the same either conditionally, or otherwise and to guarantee the subscription thereof and exercise and enforce all rights and powers conferred by or incidental to the ownership thereof issued by the Reserve Bank of India (RBI) on February 22, 2013 and/or Guidelines/Instructions for Non-operative Financial Holding Company issued by RBI from time to time.

(iii) To carry on the business of holding company and to invest in, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, bonds, certificates, money market instruments, including securities of any government or local authority whether perpetual or redeemable in accordance with the Guideline for Licensing of New Banks in the Private Sector issued by Reserve Bank of India (RBI) on February 22, 2013 and/or Guidelines/Instructions for Non-operative Financial Holding Company issued by RBI from time to time.

8. There has been no change in the name or in the main objects clause of the Transferor Company in the last five years. The registered office of the Transferor Company has been shifted from KRM Towers, 7<sup>th</sup> Floor, No.1, Harrington Road, Chetpet, Chennai, Tamil Nadu 600 031 to 4<sup>th</sup> Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai – 600 018, Tamil Nadu, India with effect from October 1, 2019.
9. The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on December 31, 2023, is as follows:

Particulars	Amount in ₹
<b>Authorized Share Capital</b>	
10,00,00,00,000 equity shares of ₹ 10 each	1,00,00,00,00,000
<b>Total</b>	<b>1,00,00,00,00,000</b>
<b>Issued, Subscribed and Paid-Up Capital</b>	
9,02,92,40,000 equity shares of ₹ 10 each	90,29,24,00,000

The entire share capital of the Transferor Company is held by the Transferee Company/ Amalgamating Company and/ its nominees.

The Transferor Company does not have any employee stock option plan (“ESOP”).

10. The Transferor Company is a wholly owned subsidiary of the Transferee Company/ Amalgamating Company. Further, the Transferor Company is a promoter of the Amalgamated Company and holds 2,64,64,38,348 (Two Hundred and Sixty-Four Crores Sixty-Four Lakhs Thirty-Eight Thousand Three Hundred and Forty-Eight) equity shares of the face value of ₹ 10 each of the Amalgamated Company i.e., ~37.45% of the paid-up share capital of the Amalgamated Company (as on December 31, 2023).

#### **PARTICULARS OF THE TRANSFEEE COMPANY/ AMALGAMATING COMPANY**

11. The Transferee Company/ Amalgamating Company i.e., **IDFC Limited** is a public listed company, which was incorporated on January 30, 1997, with the Registrar of Companies, Chennai, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Transferee Company/ Amalgamating Company is L65191TN1997PLC037415. The Permanent Account Number of the Transferee Company/ Amalgamating Company is AAAC12663N.
12. The registered office of the Transferee Company/ Amalgamating Company is situated at 4<sup>th</sup> Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai – 600 018, Tamil Nadu, India. The e-mail address of the Transferee Company/ Amalgamating Company is [info@idfclimited.com](mailto:info@idfclimited.com) and website is [www.idfclimited.com](http://www.idfclimited.com).

13. Transferee Company/ Amalgamating Company effective from October 01, 2015, and upon the taking effect of the demerger of its financing undertaking (the lending business of Transferee Company/ Amalgamating Company) into IDFC Bank Limited (now known as IDFC FIRST Bank Limited, post the amalgamation of Capital First Limited, Capital First Home Finance Limited and Capital First Securities Limited with IDFC Bank Limited with effect from December 18, 2018 [Appointed date: October 01, 2018]), is operating as an NBFC - Investment Company registered with the RBI, mainly holding investments in the Amalgamated Company through the Transferor Company.
14. The objects for which the Transferee Company/ Amalgamating Company has been established are set out in its Memorandum of Association. The main objects of the Transferee Company/ Amalgamating Company are as under:
  1. *To carry on the business of acting as a specialised financial institution for the purpose of developing and provision of wide range of financial products and services for the purpose of and in relation to the development and establishment of infrastructure projects and facilities in India, including without limitation provision of various kinds of guarantees and various kinds of credit enhancement and refinancing assurance including market making or provision of liquidity support of various kinds, development, encouragement and participation in securities market for infrastructure financing, development and implementation of various opportunities and schemes for domestic savers to participate in infrastructure development, mobilising capital from domestic and foreign investors including insurance and pension funds and from other financial investors and the management thereof.*
  2. *To carry on the business of arranging or providing financial assistance independently or in association with any person, Government or any other agencies, whether incorporated or not, in the form of lending or advancing money by way of a loan (including long term loan), working capital finance, overdraft, cash credit, refinance or in any other form, whether with or without security to institutions, banks, bodies corporate (whether or not incorporated), firms, associations authorities, bodies, trusts, agencies, societies or any other person or persons engaged in or in connection with either directly or indirectly and whether wholly or in part, for the purposes of infrastructure development work or providing infrastructure facility or engaged in infrastructure activities, which shall include work or facility or providing of services in relation to or in connection with setting up, development, construction, operation, maintenance, modernisation, expansion and improvement of any infrastructure project or facility including roads, highways, railways, airways, waterways, ports, transport systems, bridges, tele-communication and other communication systems, systems for generation or storage or transmission or distribution of power, irrigation and irrigation systems, sewerage, water-supply, sanitation, [health, tourism, education, oil & gas (excluding exploration), food and agriculture infrastructure] (inserted w.e.f. 19 June, 2002) and setting up of industrial areas.*
  3. *To carry on the business of providing, whether in India or abroad, guarantees and counter guarantees, letters of credit, indemnities and other form of credit enhancements to companies engaged in development or financing of infrastructure work or activity, whether by way of personal covenant or by mortgaging or charging all or any part of the undertaking, property or assets of the company, both present and future, wheresoever situate or in any other manner and in particular to guarantee the payment of any principal moneys, interests or other moneys secured by or payable under contracts, obligations, debentures, bonds, debenture stocks, mortgages, charges, repayment of capital moneys and the payments of dividends in respect of stocks and shares or the performance of any other obligations by such companies.*
  4. *To mobilise capital from financial investors and to manage the investment of such funds in infrastructure projects.*
  5. *To carry on the business of negotiating loans and advances of all nature, to formulate schemes for the purpose of mobilisation of resources and extension of credit for infrastructure development projects and*

*to act as underwriters to the issue of stocks, shares, bonds, debentures and security of every description of companies engaged wholly or in part in the development or financing of infrastructure development work or activity.*

- 6. To promote the development of primary and secondary market for shares and securities of various kinds including equity, debt, quasi equity, subordinated debt, derivatives and such other securities as may be permissible, issued by companies engaged in infrastructure development work or projects and to provide assistance in placement of shares and securities by such companies with foreign and local investors, to subscribe to the shares and securities being issued by them and to generally do all activities and enter into all kinds of financial arrangements so as to enable mobilising of funds by such companies and ensuring liquidity for the investors investing in shares and securities issued by such companies.*
- 7. To carry on all or any of the business of producers, manufacturers, generators, suppliers, distributors, transformers, converters, transmitters, processors, developers, stores, procurers, carries and dealers in electricity, all forms of energy and any such products and by-products derived from such business including without limitation, steam, fuels, ash, conversion of ash into bricks and any product derived from or connected with any other form of energy, including, without limitation to conventional sources such as heat, thermal, hydel and/or from non-conventional sources such as tidal wave, wind, solar, geothermal, biological, biogas and CBM or any of the business of purchasers, creators, generators, manufacturers, producers, procurers, suppliers, distributors, converters, processors, developers, storers, carries and dealers in, design or otherwise acquire to use, sell or transfer or otherwise dispose of electricity, steam, oil, gas, hydro or tidal, water, wind, solar, hydrocarbon fuels, fuel handling equipments and machinery and fuel handling facilities thereto and any products or by-products derived from any such business (including without limitation distillate fuel oil and natural gas whether in liquified or vaporized form), or other energy of every kind and description and stoves, cookers, heaters, geysers, biogas, plants, gas and steam turbines, boilers, generators, alternators, diesel generating sets and other energy devices and appliances or every kind and description.*
- 8. To provide, develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control, transfer on Build, Operate and Transfer (BOT), or Build Own, Operate and Transfer (BOOT) or Build, Operate, Lease and Transfer (BOLT) basis or otherwise, make tenders, apply or bid for, acquire, transfer to operating companies in the infrastructure sector, any infrastructure facilities in India or abroad, including but not limited to power, roads, bridges, airports, ports, waterways, rail system, highway projects, water supply projects, pipelines, sanitation and sewerage systems, telecommunication facilities, IT parks, urban infrastructure, housing projects, industrial parks, commercial real estate projects, tourism, healthcare, education, oil and gas, retail logistics, Special Economic Zone (SEZ), mining, warehouses, factories, godowns, water treatment systems, solid waste management systems, steel, cement, other works or convenience of public or private utility involving public or private financial participation, either directly or through any subsidiary or group company, and to carry out the business or contractual basis, assign, convey, transfer, lease, auction, sell, the right to collect any rent, toll, compensation, charges or either income from infrastructure projects undertaken by the Company either individually or as joint venture, with any other company/ firm/ individual/ consultant, whether in India or abroad.*
- 9. To carry on the business of arranging or providing financial assistance independently or in association with any person in India or abroad, Government or any other agencies, whether incorporated or not, in the form of lending or advancing money by way of a loan (including long term loan), working capital finance, overdraft, cash credit, refinancing, equity or quasi equity financing or in any other form, whether with or without security to institutions, banks, bodies corporate (whether or not incorporated), firms, associations authorities, bodies, trusts, agencies, societies or any other person or persons engaged in the business of infrastructure of any nature or kind whatsoever, including those referred to in the main Object Clause, retail business, media and entertainment business, equipment manufacturer of any kind, exploration of*



*oil and gas, steel, cement, mining activities and in search, production, refining, processing etc. of coal, tin, ore, oil or other minerals ferrous and non ferrous or their products, co-products, by-products, alloy and derivatives thereof.*

- 10. To carry on the business of arranging or providing financial assistance independently or in association with any person, Government of any other agencies in India or abroad, whether incorporated or not, in the form of lending or advancing money by way of loan (including long term loan), working capital finance, overdraft, cash credit, refinancing, equity or quasi-equity financing or in any other form, whether with or without security to institution, banks, bodies corporate (whether or not incorporated), firms, associations, authorities, bodies, trusts, agencies, societies or any other person or persons, engaged in the business to retail logistics, SEZ, media, broadcasting, telecasting, relaying, transmitting or distributing in any manner, any audio, video or other programmers or software, communication and dubbing, recording, selling the same in any form.*
- 11. To act, whether in India or abroad, as Asset Management Company and/or trustees for any type of investment funds, mutual funds and for that purpose to set up, promote, sponsor, settle and execute trusts, devise and manage various schemes for raising funds in any manner from persons, bodies corporate, Trusts, Societies, Association of persons and to deploy, whether in India or abroad, funds raised and earn reasonable returns on their investments and to deal with, engage in any carry out all other functions, incidental thereto and such other activities as may be approved by the Securities and Exchange Board of India and/or other regulatory authorities and to undertake and carry on the functions, duties, activities and business of Asset Management Company and/or Trustees and to undertake and execute trusts of all kinds, whether public or private including declaring the company itself as an Asset Management Company and/ or Trustees in India or abroad and to carry out business of formulating, marketing, rising funds, plans and schemes, including mutual funds schemes, and to arrange for the sale, redemption, cancellation, revocation of the unit and to distribute the proceeds thereof among the other unit holders or investors, beneficiaries or all person entitled to the same periodically or otherwise in furtherance of any trust direction, discretion or other obligation or permission and generally to carry on what is usually known as trustee business and in particular and without limiting the generality of above, to act as Trustee.*
- 12. To carry on business of finance and investment broking, underwriting, sub underwriting and as consultants for and to purchase, acquire, hold, sell, buy, invest, trade , exchange, deal, barter, borrow, lend, guarantee, give comfort for pledge, hypothecate, charge and deal in investment instrument of all kind and types whether securities or not including shares, stocks, debentures, bonds, cumulative convertible preference shares, certificates of deposit, commercial papers, participation certificates, other securities by original subscription, coupons, warrants option and such other derivatives, and other mutual funds or any other securities issued by the Companies, Government, Corporation, Co-operatives, Firms, Trust, Societies, Authorities, whether situated in India or abroad, and to carry on financial operations of all kinds including credit rating, bought-out deals placement of shares, hedging. Also, to carry on the business of portfolio management services, Merchant Bankers and Advisors on all aspects of Corporate Financial and Commercial matters, whether in India or abroad.*
15. There has been no change in the name or in the main objects clause of the Transferee Company/ Amalgamating Company in the last five years. The registered office of the Transferee Company/ Amalgamating Company has been shifted from KRM Towers, 7<sup>th</sup> Floor, No.1, Harrington Road, Chetpet, Chennai, Tamil Nadu 600 031 to 4<sup>th</sup> Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai – 600 018, Tamil Nadu, India, with effect from October 1, 2019.

16. The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company/ Amalgamating Company as on December 31, 2023, is as follows:

Particulars	Amount in ₹
<b>Authorized Share Capital</b>	
4,36,71,00,000 equity shares of ₹ 10 each	43,67,10,00,000
10,00,00,00,000 preference shares of ₹ 100 each	10,00,00,00,000
<b>Total</b>	<b>53,67,10,00,000</b>
<b>Issued, Subscribed and Paid-Up Capital</b>	
1,59,99,84,436 equity shares of ₹ 10 each	15,99,98,44,360

*The Transferee Company/ Amalgamating Company does not have any outstanding employee stock options under its ESOP schemes.*

17. The Transferee Company/ Amalgamating Company is the holding company of the Transferor Company. Further, the Transferee Company/ Amalgamating Company is a promoter of the Amalgamated Company and holds 2,64,64,38,348 (Two Hundred and Sixty-Four Crores Sixty-Four Lakhs Thirty-Eight Thousand Three Hundred and Forty-Eight) equity shares of the face value of ₹ 10 each of the Amalgamated Company through the Transferor Company (as on December 31, 2023). The Transferee Company/ Amalgamating Company through Transferor Company, as on December 31, 2023, holds ~ 37.45% of the paid-up share capital of the Amalgamated Company.
18. The equity shares of the Transferee Company/ Amalgamating Company are listed on BSE Limited (“**BSE**”) (Stock Code: 532659) and National Stock Exchange of India Limited (“**NSE**”) (collectively hereinafter referred to as the “**Stock Exchanges**”) (Stock Code: IDFC).

#### **PARTICULARS OF THE AMALGAMATED COMPANY**

19. The Amalgamated Company i.e., **IDFC FIRST Bank Limited** is a public listed company, which was incorporated on October 21, 2014, with the Registrar of Companies, Chennai, under the provisions of the Companies Act. The Corporate Identification Number of the Amalgamated Company is L65110TN2014PLC097792. The Permanent Account Number of the Amalgamated Company is AADCI6523Q.
20. The Transferor Company and the Transferee Company/ Amalgamating Company are the promoters of the Amalgamated Company. The Transferee Company/ Amalgamating Company holds 2,64,64,38,348 (Two Hundred and Sixty-Four Crores Sixty-Four Lakhs Thirty-Eight Thousand Three Hundred and Forty-Eight) equity shares of the face value of ₹ 10 each of the Amalgamated Company through the Transferor Company i.e., ~37.45% of the paid-up share capital of the Amalgamated Company (as on December 31, 2023).
21. The Amalgamated Company was incorporated pursuant to the demerger of the financing undertaking of the Transferee Company/ Amalgamating Company and the in-principle approval dated April 09, 2014, received from the RBI to set up a new bank. Pursuant to the universal bank license dated July 23, 2015, received from the RBI, the Amalgamated Company started operating as a bank. Thereafter, with effect from December 18, 2018 (appointed date October 01, 2018), Capital First Limited, Capital First Home Finance Limited and Capital First Securities Limited got amalgamated with IDFC Bank Limited which was subsequently renamed as IDFC FIRST Bank Limited with effect from January 12, 2019.
22. The registered office of the Amalgamated Company is situated at KRM Tower, 7<sup>th</sup> Floor, No. 1, Harrington Road, Chetpet, Chennai – 600 031, Tamil Nadu, India. The e-mail address of the Amalgamated Company is [bank.info@idfcfirstbank.com](mailto:bank.info@idfcfirstbank.com) and website is [www.idfcfirstbank.com](http://www.idfcfirstbank.com).



23. The Amalgamated Company is registered with RBI as a banking company under the provisions of the Banking Regulation Act, 1949. The Amalgamated Company, is operating as a new bank with well-diversified product offerings in retail and commercial banking businesses which consist of loan products for consumers and MSMEs across different urban and rural geographies of India including home loans, loan against property, vehicle loans, two wheeler loans, consumer durable loans, personal loans, credit card, business banking, gold loans, education loans, micro-finance loans, tractor loans, commercial vehicle loans etc. as well as liability products like savings accounts, current accounts, term deposits etc. As a universal bank, the Amalgamated Company also offers various products to its corporate banking customers including working capital loans, term loans, non-fund-based facilities, current accounts, corporate deposits and transaction banking services.
24. The objects for which the Amalgamated Company has been established are set out in its Memorandum of Association. The main objects of the Amalgamated Company are as under:
- 1) *To carry on the business of banking that is to say accepting, for the purpose of lending or investment, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise.*
  - 2) *To establish and carry on the business of banking in any part of India or outside India.*
  - 3) *In addition to the business of banking, to carry on the business of –*
    - (a) *borrowing, raising, or taking up of money;*
    - (b) *lending or advancing of money by way of a loan, overdraft or on cash credit or other accounts or in any other manner, either upon or without security;*
    - (c) *drawing, making, accepting, discounting, buying, selling, collecting and dealing in bills of exchange, hundis, promissory notes, coupons, drafts, bills of lading, railway receipts, warrants, debentures, certificates, scripts and other instruments and securities whether transferable or negotiable or not;*
    - (d) *granting and issuing of letters of credit, traveller's cheques and circular notes;*
    - (e) *buying, selling and dealing in bullion and specie;*
    - (f) *buying and selling of foreign exchange including foreign bank notes;*
    - (g) *acquiring, holding, issuing on commission, underwriting and dealing in stock, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds;*
    - (h) *purchasing and selling of bonds, scrips or other forms of securities on behalf of constituents or others;*
    - (i) *negotiating of loans and advances;*
    - (j) *receiving of all kinds of bonds, scrips or valuables on deposit or for safe custody or otherwise;*
    - (k) *providing of safe deposit vaults;*
    - (l) *collecting and transmitting of money and securities;*
    - (m) *acting as agents for any Government or local authority or any other person or persons;*
    - (n) *carrying on of agency business of any description including the clearing and forwarding of goods, giving of receipts and discharges and otherwise acting as an attorney on behalf of customers, but excluding the business of a managing agent or secretary and treasurer of a company;*
    - (o) *contracting for public and private loans and negotiating and issuing the same;*
    - (p) *effecting, insuring, guaranteeing, underwriting, participating in managing and carrying out of any issue, public or private, of State, municipal or other loans or of shares, stock, debentures or debenture stock of any company, corporation or association and the lending of money for the purpose of any such issue;*

- (q) *carrying on and transacting every kind of guarantee and indemnity business*
  - (r) *managing, selling and realizing any property which may come into the possession of the company in satisfaction or part satisfaction of any of its claims;*
  - (s) *acquiring and holding and generally dealing with any property or any right, title or interest in any such property which may form the security or part of the security for any loans or advances or which may be connected with any such security;*
  - (t) *granting pensions and allowances and making payments towards insurance;*
  - (u) *acquisition, construction, maintenance and alteration of any building or works necessary or convenient for the purposes of the company;*
  - (v) *selling, improving, managing, developing, exchanging, leasing, mortgaging, disposing of or turning into account or otherwise dealing with all or any part of the property and rights of the company;*
  - (w) *any other forms of business which the Central Government, pursuant to clause (o) of sub-section (1) of Section 6 of the Banking Regulation Act, 1949, may by notification in the Official Gazette, specify as a form of business in which it would be lawful for a banking company to engage.*
- 4) *To carry on the business of merchant banking, investment banking, portfolio investment management, corporate consultants and advisors.*
  - 5) *To carry on the business of factoring by purchasing and selling debts receivables and claims including invoice discounting and rendering bill collection, debt collection and other factoring services.*
  - 6) *To carry on and transact the business of giving guarantees and counter guarantees and indemnities whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property or assets of the company, both present and future wherever situated or in any other manner and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under debentures, bonds, debenture-stock, mortgages, charges, contracts, obligations and securities, and the repayment of the capital moneys and the payment of dividends in respect of stocks and shares or the performance of any such other obligations.*
  - 7) *To carry on the business of financing, leasing (operating and financial), hire purchase, all forms of securitization, asset reconstruction or recovery, dealer inventory financing, factoring of receivables, instalment sale and/or deferred sale relating to goods or material, including machinery, plant, equipment, ships, vehicles, aircraft, rolling stock, factories, inventory, debtors, furniture, apparatus, appliances and other movable and immovable property, and to arrange or syndicate leasing, hire purchase, installment sale or deferred sale businesses.*
  - 8) *To act as escrow agents and trustees, and issuing and paying agents, including for trust and retention accounts.*
  - 9) *To develop and promote new financing or banking instruments of all kinds whether for the capital market, money market or otherwise and to render all kinds of fee-based financial services.*
  - 10) *To solicit and procure insurance business, mutual fund and alternatives fund business as Corporate Agent and to undertake such other activities as are incidental or ancillary thereto.*
25. There has been no change in the name, registered office address or in the main objects clause of the Amalgamated Company in the last five years.

26. The Authorized, Issued, Subscribed and Paid-up Share Capital of the Amalgamated Company as on December 31, 2023, is as follows:

<b>Particulars</b>	<b>Amount in ₹</b>
<b>Authorized Share Capital</b>	
7,50,00,00,000 equity shares of ₹ 10 each	75,00,00,00,000
38,00,000 preference shares of ₹ 100 each	38,00,00,000
<b>Total</b>	<b>75,38,00,00,000</b>
<b>Issued, Subscribed and Paid-Up Capital</b>	
7,06,68,16,465 equity shares of ₹ 10 each	70,66,81,64,650

27. The Amalgamated Company has outstanding employee stock options under the existing Employees Stock Option Plans (as defined in the Scheme), the exercise of which before the Effective Date (as defined in the Scheme) may result in increase in the issued and paid-up share capital of the Amalgamated Company. Further, the Amalgamated Company may raise capital in the ordinary course of business which may result in increase in the issued and paid-up share capital of the Amalgamated Company.
28. The equity shares of the Amalgamated Company are listed on the Stock Exchanges. i.e., BSE (Stock Code: 539437) and NSE (Stock Code: IDFCFIRSTB). The Amalgamated Company has outstanding listed bonds which were issued on a private placement basis, from time to time, and same are listed on the whole-sale debt market segment of NSE.

**DESCRIPTION AND RATIONALE FOR THE SCHEME**

**29. Description of the Scheme:**

The Scheme, *inter – alia*, provides for:

- a. amalgamation of the Transferor Company with and into the Transferee Company/ Amalgamating Company, with effect from the Appointed Date 1 (as defined in the Scheme);
- b. transfer of the authorized share capital of the Transferor Company to the Transferee Company/ Amalgamating Company and consequential increase in the authorized share capital of the Transferee Company/ Amalgamating Company;
- c. cancellation of the equity shares issued by the Transferor Company to the Transferee Company/ Amalgamating Company;
- d. dissolution of the Transferor Company without being wound up;
- e. amalgamation of the Transferee Company/ Amalgamating Company with and into the Amalgamated Company, with effect from the Appointed Date 2 (as defined in the Scheme);
- f. transfer of the authorized share capital of the Transferee Company/ Amalgamating Company to the Amalgamated Company and consequential increase in the authorized share capital of the Amalgamated Company;
- g. dissolution of the Transferee Company/ Amalgamating Company without being wound up;
- h. cancellation of the shareholding of the Transferee Company/ Amalgamating Company (including shares of the Amalgamated Company being vested in the Transferee Company/ Amalgamating Company pursuant to Part III of the Scheme becoming effective) in the Amalgamated Company in its entirety;
- i. issue and allotment of the New Amalgamated Company Shares (as defined in the Scheme) of the Amalgamated Company to the equity shareholders of the Transferee Company/ Amalgamating Company

as on the Record Date (as defined in the Scheme) in accordance with the Share Exchange Ratio (as defined in the Scheme); and

- j. reduction of securities premium account of the Amalgamated Company.

### 30. Rationale and benefits of the Scheme:

- (i) The Scheme, *inter-alia*, provides for the Amalgamation (as defined in the Scheme) and various other matters consequential or otherwise integrally connected therewith.
- (ii) As per conditions of the RBI's Guidelines for Licensing of New Banks in the Private Sector on February 22, 2013 ("**Private Banking License Guidelines**"), the equity shares of the Amalgamated Company must be listed on a recognised stock exchange in India within a time period of 3 (three) years of commencing of business as a bank. The promoter(s) namely the Amalgamating Company must not be conducting any financial regulated business directly under it.
- (iii) It was mandated to hold the equity investment in the Amalgamated Company and other regulated financial entities only through the Transferor Company. Hence, the Amalgamating Company (promoter of the Amalgamated Company) invested in the Amalgamated Company only through a Non-Operating Financial Holding Company i.e., the Transferor Company, due to other regulated financial services entities of the group.
- (iv) Hence, the 39.93% (thirty nine point nine three percent) equity stake of the Amalgamating Company in the Amalgamated Company (as on July 03, 2023) is held by the Amalgamating Company through the Transferor Company. As on date of the Board of the Transferor Company approving the Scheme, the Transferor Company has closed/ sold/ exited all other regulated financial services business.
- (v) The Amalgamating Company and the Transferor Company have minimal operations and have no businesses or stake in any other financial services entities regulated by RBI or other financial sector regulators. Further pursuant to the letter dated July 20, 2021, RBI has clarified that after the expiry of lock-in period of five years (i.e., after September 30, 2020), IDFC Limited, the Amalgamating Company can exit as the promoter of IDFC FIRST Bank Limited, the Amalgamated Company.
- (vi) The Private Banking License Guidelines, and subsequent clarification by RBI, also permit the Amalgamating Company to exit or to cease to be a promoter after lock-in period of five years, subject to RBI's regulatory and supervisory comfort and SEBI regulations.
- (vii) In view of the above, this Scheme *inter-alia* contemplates the (a) amalgamation of the Transferor Company with the Transferee Company, and (b) the subsequent amalgamation of the Amalgamating Company with the Amalgamated Company and issuance of New Amalgamated Company Shares to the shareholders of the Amalgamating Company, in the manner and subject to the terms and conditions set out in this Scheme, keeping the best interest of all the stakeholders of the Transferor Company, the Amalgamating Company and the Amalgamated Company.
- (viii) The Amalgamation will result in the shareholders of the Amalgamating Company directly holding shares in the Amalgamated Company, which will lead to simplification of the shareholding structure.
- (ix) The opportunities in the Indian banking system are expected to grow manifold in the next decade and the Amalgamated Company is well placed to participate in and contribute to such growth. The Amalgamated Company has firmly established itself in the Indian market with an excellent deposit franchise with strong track record of growth. The Amalgamated Company has a robust lending model, with proven and consistent track record of high asset quality of over a decade, including the track record of the companies that combined to create the Amalgamated Company. The Amalgamated Company has launched highly ethical and customer friendly products which are highly accepted in the marketplace. The Amalgamated Company maintains the highest levels of corporate governance. Thus, the Amalgamated Company is well placed to consistently grow in a profitable manner. All the shareholders and stakeholders of the

Transferor Company, the Amalgamating Company and the Amalgamated Company shall benefit from such growth at the Amalgamated Company, leading to opportunity for value creation in the long run and for maximizing the value and returns to the shareholders.

- (x) The Scheme will provide all public shareholders of the Amalgamating Company with direct shareholding in the Amalgamated Company thereby helping them to unlock value of their investments in the business of the Amalgamated Company which is currently held by the Amalgamating Company through the Transferor Company. Consequently, these shareholders of the Amalgamating Company can take independent decisions with respect to their holdings in the Amalgamated Company without being constrained to hold investment in the Amalgamating Company to be able to derive value of benefit from the Amalgamated Company's business.
- (xi) The Scheme will facilitate compliance by the Amalgamating Company with the promoter ownership norms set out under the Private Banking License Guidelines.
- (xii) The Amalgamation through this Scheme shall simplify the corporate and organisational structures of the Transferor Company, the Amalgamating Company and the Amalgamated Company by consolidating them in a single large listed company. This will also lead to unification and streamlining of the regulatory compliances of both the listed entities.
- (xiii) The shareholders of Amalgamating Company will be allotted shares of the Amalgamated Company and will therefore become shareholders of a larger free public float of the combined listed company with multiple growth avenues. Upon effectiveness of the Scheme, the Amalgamated Company will continue to be professionally managed and shall only have public shareholders.
- (xiv) In so far as the proposed utilisation of securities premium account to set off the accumulated losses as set out in Clause 32 of the Scheme is concerned, the book value of shares, the Amalgamated Company's net worth, equity capital structure and shareholding pattern will all remain unchanged. Thus, this is a balance sheet neutral action. No reduction in the paid-up share capital of the Amalgamated Company is contemplated and hence capital adequacy ratios will not be impacted on account of utilization of securities premium.
- (xv) Further, the aforementioned exercise will present the true and fair view of the Amalgamated Company's financial position. It shall also enable the Amalgamated Company to explore opportunities to benefit the shareholders (including dividend payout).

The Transferee Company/ Amalgamating Company and the Amalgamated Company have entered into an Implementation Agreement dated July 03, 2023, setting out the manner of effecting the Scheme and the rights and obligations of the Transferee Company/ Amalgamating Company and the Amalgamated Company in relation to the Scheme. The principal objectives of the Implementation Agreement are to (a) set out the agreement between those companies in relation to the Scheme; (b) provide the detailed mechanism for giving effect to the Scheme and the related matters upon the Scheme coming into effect or being terminated/ withdrawn; and (c) provide appropriate representations and warranties by Transferee Company/ Amalgamating Company and the Amalgamated Company.

### **31. Reasons for Reduction of Securities Premium Account**

As per the terms of the Scheme, the securities premium available with the Amalgamated Company i.e., after consolidation of securities premium of the Transferee Company/ Amalgamating Company with the Amalgamated Company on account of the proposed amalgamation, would be reduced against the negative balance in profit and loss account, negative balance in amalgamation reserve and balance in the Merger Adjustment Account arising as part of the accounting prescribed in Clause 31 of the Scheme.

In so far as the proposed utilisation of securities premium account to set off the accumulated losses as set out in Clause 32 of the Scheme is concerned, the book value of shares, the Amalgamated Company's net worth,



equity capital structure and shareholding pattern will all remain unchanged. Thus, this is balance sheet neutral action. No reduction in the paid-up share capital of the Amalgamated Company is contemplated by virtue of the said reduction and hence capital adequacy ratios will not be impacted on account of utilization of securities premium of the Amalgamated Company.

Further, the aforementioned exercise will present the true and fair view of the Amalgamated Company's financial position. It shall also enable the Amalgamated Company to explore opportunities to benefit the shareholders (including dividend payout).

### 32. Rationale for arriving at the Share Exchange Ratio

A copy of the Joint Valuation Report dated July 03, 2023 issued by (i) Mr. Harsh Chandrakant Ruparelia (Registration No. IBBI/RV/05/2019/11106) and SSPA & Co. (Registration No. IBBI/RV-E/06/2020/126), Registered Valuer (**Joint Valuation Report 1**) and Deloitte Touche Tohmatsu India LLP and SSPA & Co., Chartered Accountants (**Joint Valuation Report 2**), in connection with the Scheme is appended as '**Annexure 2 and Annexure 4**'.

Share Exchange Ratio, as recommended for the proposed Composite Scheme among IDFC Financial Holding Company Limited (Transferor Company) and IDFC Limited (Transferee Company/ Amalgamating Company) and IDFC FIRST Bank Limited (Amalgamated Company) is as below:

***155 (One Hundred Fifty Five) equity shares of IDFC FIRST Bank Limited of ₹ 10 each, fully paid-up for every 100 (One Hundred) equity shares of IDFC Limited of ₹ 10 each, fully paid-up.***

Since the Transferor Company is wholly owned subsidiary of the Transferee Company/ Amalgamating Company, which will amalgamate with the Transferee Company/ Amalgamating Company pursuant to this Scheme, all equity shares issued by the Transferor Company and held by the Transferee Company/ Amalgamating Company and its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company/ Amalgamating Company or payment of any consideration.

The share exchange ratio is determined by considering the fair value of shares of all companies after taking into consideration all the factors, approaches and methods considered appropriate by the aforementioned valuers.

The equity shares of both the Amalgamating Company and Amalgamated Company are listed on BSE and NSE and are frequently traded. Hence, the valuers have applied the market price method under the market approach considering the share prices of both the Amalgamating Company and Amalgamated Company on NSE over an appropriate period to arrive at the relative fair value of the shares for the purposes of arriving at the Fair Equity Share Exchange Ratio.

Also, considering the availability of comparable listed peer set in the business carried out by IDFC FIRST Bank, the Amalgamated Company, the comparable company method is also considered under the market approach to arrive at the relative fair value of the shares of Amalgamated Company.

The Amalgamating Company does not have any operations and primarily derived its value through its investments held in the equity shares of Amalgamated Company, the comparable company method under the market approach have not been considered to arrive at the fair value of shares of Amalgamating Company for the purposes of arriving at the Fair Equity Share Exchange Ratio.

To summarise, the valuers have considered a combination of market price method and comparable companies multiples method under market approach for arriving at the relative value per equity share of Amalgamated Company and Net Asset Value method under Assets approach and market price method under the market approach for arriving at the relative value per share of Amalgamating Company.

The share exchange ratio is determined on the basis of a relative equity valuation of Amalgamated Company and Transferee Company/ Amalgamating Company based on the various approaches/ methods explained in Annexures to Valuation Report, and various qualitative factors relevant to each Company and the business dynamics and growth potentials of the businesses of these Companies, having regard to information base, Key underlying assumptions and limitations.

### RELATIONSHIP AMONG COMPANIES WHO ARE PARTIES TO THE SCHEME

33. The entire paid-up share capital of the Transferor Company is held by the Transferee Company/ Amalgamating Company and its nominees. Thus, the Transferor Company is a wholly owned subsidiary of the Transferee Company/ Amalgamating Company. Further, the Transferor Company is a promoter of the Amalgamated Company and as on December 31, 2023, holds 2,64,64,38,348 (Two Hundred and Sixty-Four Crores Sixty-Four Lakhs Thirty-Eight Thousand Three Hundred and Forty-Eight) equity shares of the face value of ₹ 10/- each i.e., ~ 37.45% of the paid-up share capital of the Amalgamated Company.
34. The Transferee Company/ Amalgamating Company is the holding company of the Transferor Company. Further, the Transferee Company/ Amalgamating Company is a promoter of the Amalgamated Company and as on December 31, 2023, holds 2,64,64,38,348 (Two Hundred and Sixty-Four Crores Sixty-Four Lakhs Thirty-Eight Thousand Three Hundred and Forty-Eight) equity shares of the face value of ₹ 10 each i.e., ~ 37.45% of the paid-up share capital of the Amalgamated Company through the Transferor Company. The Amalgamated Company is an associate company of the Transferee Company/ Amalgamating Company within the meaning of Section 2(6) of the Companies Act.
35. The Transferor Company and the Transferee Company/ Amalgamating Company are the promoters of the Amalgamated Company. The Transferee Company/ Amalgamating Company through the Transferor Company, as on December 31, 2023, holds 2,64,64,38,348 (Two Hundred and Sixty-Four Crores Sixty-Four Lakhs Thirty-Eight Thousand Three Hundred and Forty-Eight) equity shares of the face value of ₹ 10 each of the Amalgamated Company i.e., ~ 37.45% of the paid-up share capital of the Amalgamated Company.

### CORPORATE APPROVALS

#### Transferor Company

36. The Scheme was placed before the Audit Committee and Committee of Independent Directors of the Transferor Company at its respective meeting held on July 03, 2023. The Audit Committee and Committee of Independent Directors of the Transferor Company at its meeting held on July 03, 2023, recommended the amalgamation of the Transferor Company with and into the Transferee Company/ Amalgamating Company in terms of the Scheme, to the Board of Directors of the Transferor Company.
37. Upon the recommendation of the Audit Committee and Committee of Independent Directors of the Transferor Company, the Board of Directors of the Transferor Company approved the amalgamation of the Transferor Company with and into the Transferee Company/ Amalgamating Company in terms of the Scheme at its meeting held on July 03, 2023. The meeting of the Board of Directors of the Transferor Company, held on July 03, 2023, was attended by all the four directors (namely, Mr. Vishwavir Saran Das, Ms. Sudha Krishnan, Ms. Anita Belani and Mr. Ajay Sondhi, through permitted audio-visual means). None of the directors of the Transferor Company who attended the meeting, voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Transferor Company, who attended and voted at the meeting.

#### Transferee Company/ Amalgamating Company

38. **The Scheme along with the:**
  - (a) valuation report, dated July 03, 2023, jointly issued by Mr. Harsh Chandrakant Ruparelia, Registered Valuer (Registration No. IBBI/RV/05/2019/11106) and SSPA & Co., Chartered Accountants, Registered Valuer (Registration No. IBBI/RV-E/06/2020/126) ("**Joint Valuation Report 1**"), recommending the share exchange ratio, in respect of the proposed Scheme;



- (b) valuation report, dated July 03, 2023, jointly issued by Deloitte Touche Tohmatsu India LLP and SSPA & Co., Chartered Accountants (“**Joint Valuation Report 2**”), recommending the share exchange ratio, in respect of the proposed Scheme; and
- (c) fairness opinion dated July 03, 2023, issued by Axis Capital Limited, a SEBI registered merchant banker.

were placed before the Audit Committee of Directors of the Transferee Company/ Amalgamating Company along with other particulars at its meeting held on July 03, 2023. The copies of the (i) Joint Valuation Report 1, (ii) Summary of Joint Valuation Report 1, (iii) Joint Valuation Report 2, (iv) Summary of Joint Valuation Report 2, and (v) the fairness opinion dated July 03, 2023, issued by Axis Capital Limited are enclosed as **Annexure 2, Annexure 3, Annexure 4, Annexure 5 and Annexure 7**, respectively.

The Audit Committee of the Transferee Company/ Amalgamating Company, based on the aforesaid, amongst others, *inter-alia*, recommended the Scheme for favourable consideration by the Board of Directors of the Transferee Company/ Amalgamating Company.

- 39. The Scheme, the Joint Valuation Report 1, Joint Valuation Report 2 recommending Share Exchange Ratio in respect of the proposed Scheme and the fairness opinion issued by Axis Capital Limited, SEBI registered merchant banker, amongst others, were placed before the Committee of Independent Directors of the Transferee Company/ Amalgamating Company, comprising all the Independent Directors of the Transferee Company/ Amalgamating Company, at its meeting held on July 03, 2023. The Committee of Independent Directors of the Transferee Company/ Amalgamating Company, based on the aforesaid, amongst others, *inter-alia*, recommended the Scheme to the Board of Directors of the Transferee Company/ Amalgamating Company for its approval and for favourable consideration.
- 40. The Scheme along with the Joint Valuation Report 1, Joint Valuation Report 2, recommending the Share Exchange Ratio in respect of the proposed Scheme were placed before the Board of Directors of the Transferee Company/ Amalgamating Company at its meeting held on July 03, 2023. The fairness opinion issued by Axis Capital Limited was also submitted to the Board of Directors of the Transferee Company/ Amalgamating Company. Based on the reports submitted by the Audit Committee and the Committee of Independent Directors of the Transferee Company/ Amalgamating Company, recommending the Scheme, the Board of Directors of the Transferee Company/ Amalgamating Company approved the Scheme at its meeting held on July 03, 2023. The meeting of the Board of Directors of the Transferee Company/ Amalgamating Company, held on July 03, 2023, was attended by all the five directors (namely, Mr. Anil Singhvi, Dr. Jaimini Bhagwati, Ms. Anita Belani, Mr. Ajay Sondhi and Mr. Mahendra Shah through permitted audio-visual means) of the Transferee Company/ Amalgamating Company. None of the directors of the Transferee Company/ Amalgamating Company who attended the meeting, voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Transferee Company/ Amalgamating Company, who attended and voted at the meeting.

### **Amalgamated Company**

- 41. The Scheme along with the aforesaid Joint Valuation Report 1 and Joint Valuation Report 2, recommending Share Exchange Ratio in respect of the proposed Scheme and the fairness opinion issued by ICICI Securities Limited, SEBI registered merchant banker (Copy of the fairness opinion, dated July 03, 2023 issued by ICICI Securities Limited is enclosed as **Annexure 6**), amongst others, were placed before the Audit Committee of the Amalgamated Company at its meeting held on July 03, 2023. The Audit Committee, *inter-alia*, based on the aforesaid recommended the Scheme for the approval by the Board of Directors of the Amalgamated Company and for favourable consideration by, RBI, SEBI, Competition Commission of India (“**CCI**”), Stock Exchanges, NCLT, and such other regulatory/ governmental authority or person, as may be required.
- 42. The Scheme, the Joint Valuation Report 1, the Joint Valuation Report 2 recommending Share Exchange Ratio in respect of the proposed Scheme and the fairness opinion issued by ICICI Securities Limited, amongst others, were placed before the Committee of Independent Directors of the Amalgamated Company, comprising all the Independent Directors of the Amalgamated Company at its meeting held on July 03, 2023. The Committee of

Independent Directors of the Amalgamated Company, based on the aforesaid, *inter-alia*, recommended the Scheme for favourable consideration by the Board of Directors of the Amalgamated Company.

43. The Scheme along with the Joint Valuation Report 1 and the Joint Valuation Report 2 recommending Share Exchange Ratio in respect of the proposed Scheme and the fairness opinion issued by ICICI Securities Limited, SEBI registered merchant banker, amongst others, were placed before the Board of Directors of the Amalgamated Company on July 03, 2023. Based on the reports submitted by the Audit Committee and the Committee of Independent Directors of the Amalgamated Company, recommending the Scheme, the Board of Directors of the Amalgamated Company approved the Scheme at its meeting held on July 03, 2023. The meeting of the Board of Directors of the Amalgamated Company, held on July 03, 2023, was attended by 8 (eight) directors (namely, in-person: Mr. Sanjeeb Chaudhuri, Mr. V. Vaidyanathan, Mr. Madhivanan Balakrishnan, Mr. Aashish Kamat, Dr. (Mrs.) Brinda Jagirdar, Mr. S. Ganesh Kumar, Mr. Hemang Raja, and virtually: Mr. Pravir Vohra, through permitted audio-visual means). Mr. Ajay Sondhi and Dr. Jaimini Bhagwati, being on the Board of Directors of the Amalgamated Company as a representative of the Transferee Company/ Amalgamating Company, abstained from attending the meeting. Leave of absence was granted to Mr. Vishal Mahadevia. None of the directors of the Amalgamated Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Amalgamated Company, who attended and voted at the meeting.

### DETAILS OF APPROVALS FROM REGULATORY AUTHORITIES TAKEN IN RELATION TO THE SCHEME

44. NSE was appointed as the Designated Stock Exchange by the Transferee Company/ Amalgamating Company for the purpose of co-ordinating with the SEBI for obtaining approval of SEBI in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).
45. As required by the SEBI Circular, the Transferee Company/ Amalgamating Company had filed its no complaints report with BSE and NSE, both dated September 09, 2023. These reports indicate that the Transferee Company/ Amalgamating Company received no complaints from the equity shareholders with respect to the Scheme. Copies of the no complaints report submitted by the Transferee Company/ Amalgamating Company to BSE and NSE, both dated September 09, 2023, are enclosed as **Annexure 18** and **Annexure 19**, respectively.
46. The Transferee Company/ Amalgamating Company received no adverse observations/ no-objection letter regarding the Scheme from BSE and NSE, respectively, both dated November 13, 2023, conveying their no adverse observations/ no-objection for filing the Scheme with NCLT.  
  
Copies of the no adverse observations/ no-objection letters, both dated November 13, 2023, received by the Transferee Company/ Amalgamating Company from BSE and NSE, are enclosed as **Annexure 20** and **Annexure 21**, respectively.
47. Pursuant to the aforesaid comments issued by SEBI through Stock Exchanges, the Transferee Company/ Amalgamating Company shall bring to the notice of its equity shareholders the details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Transferee Company/ Amalgamating Company, its promoters and directors and details of regulatory actions against the entities involved. The same is enclosed as **Annexure 23**. The details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Transferor Company, its promoters and directors are also provided in **Annexure 23**. The aforesaid details are also forming part of Company Application CA(CAA)/2(CHE)/2024, jointly filed by the Companies before NCLT.
48. The Transferor Company and Transferee Company/ Amalgamating Company, pursuant to the application made by it to RBI, has received a communication dated December 26, 2023, from RBI, whereby RBI has accorded its ‘no-objection’ to the Scheme, subject to compliance with terms and conditions specified therein.
49. NSE was appointed as the Designated Stock Exchange by the Amalgamated Company for the purpose of co-ordinating with the SEBI for obtaining approval of SEBI in accordance with SEBI Listing Regulations.
50. As required by the SEBI Circular, the Amalgamated Company had filed its no complaints report with BSE and NSE, dated August 11, 2023, and September 6, 2023, respectively. These reports indicate that the Amalgamated Company received no complaints from the equity shareholders with respect to the Scheme. Copies of the no complaints report submitted by the Amalgamated Company, dated August 11, 2023, and September 6, 2023, to BSE and NSE, respectively, are enclosed as **Annexure 16** and **Annexure 17**, respectively.

51. The Amalgamated Company received no adverse observations/ no-objection letter regarding the Scheme from BSE and NSE, respectively, both dated November 13, 2023, conveying their no adverse observations/ no-objection for filing the Scheme with NCLT.

**By the said letter dated November 13, 2023, BSE communicated the following observations to the Transferee Company/ Amalgamating Company and Amalgamated Company.**

**Comments in accordance with Regulation 37(1) of SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021:**

- a) *The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- c) *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed Company and the stock exchanges.*
- d) *The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.*
- e) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated November 23, 2021.*
- f) *The Company shall advise the applicant that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- g) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- h) *The Company is advised to disclose details of assets and liabilities merged in the IDFC First Bank Limited, reasons for reduction of securities premium account, details of regulatory actions against the entities, details of shareholding involved in each stage of the scheme, share capital build-up of the companies, detailed rationale for swap ratio, details of contingent liabilities being transferred to IDFC First Bank, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.*
- i) *The Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- j) *The Company is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- k) *The Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- l) *No changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*

- m) *The Company is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*
- n) *The Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- o) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

**Comments considering comments of RBI**

- p) *The Company is advised to disclose Information which are mandatory to be disclosed to the shareholders in the explanatory statement as per the Companies Act, 2023 (Annexure A) which enable shareholders to take an informed decision with respect to the scheme of Amalgamation.*

**By the said letter dated November 13, 2023, NSE communicated the following observations to the Transferee Company/ Amalgamating Company and Amalgamated Company:**

**1. Comments in accordance with Regulation 37(1) of SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021:**

- a) *The Company shall ensure that the proposed composite scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- c) *Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*
- d) *Company shall ensure that no changes to the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchanges, except those mandated by the regulators/authorities/ tribunals.*
- e) *The entities involved in the Scheme shall ensure compliance with various provision of SEBI master circular dated November 23, 2021.*
- f) *Company shall ensure that the information pertaining to all the unlisted Companies involved, if any, in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- g) *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- h) *The Company shall disclose details of asset and liabilities merged in the IDFC First Bank Limited, reasons for reduction of securities premium account, details of regulatory actions against the entities, details of shareholding involved in each stage of the scheme, share capital build-up of the Companies, detailed rationale for swap ratio, details of contingent liabilities being transferred to IDFC First Bank Limited, as a part of explanatory statement or notice or proposal accompanying*



resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232, so that the public shareholders can make an informed decision in the matter.

- i) Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.
- j) Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.
- k) Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.
- l) Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.
- m) Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.
- n) Company shall comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.
- o) It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.

**2. Comments in accordance with Regulation 59A(1) of SEBI Master circular no. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/103 dated July 29, 2022**

- a) Companies involved shall not provide any misstatement or furnish false information with respect to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular ref. no. SEBUHO/DDHS/DDHS\_Div1/P/ CIR/2022/0000000103 dated July 29, 2022.
- b) Company shall include information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.
- c) The entities involved in the proposed scheme shall ensure that the proposed scheme shall comply with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.

**3. Comments considering comments of RBI**

- a) The Company shall ensure to disclose information which are mandatory to be disclosed to the shareholders in the explanatory statement as per the Companies Act, 2023 (Annexure A) which enables the shareholders to take an informed decision with respect to scheme of amalgamation.

Copies of the no adverse observations/no-objection letters, both dated November 13, 2023, received by the Amalgamated Company from BSE and NSE, respectively, are enclosed as **Annexure 20** and **Annexure 21**.

52. Pursuant to the aforesaid comments issued by SEBI through Stock Exchanges, the Amalgamated Company shall bring to the notice of its equity shareholders the details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Amalgamated Company, its promoters and directors and details of regulatory actions against the entities involved. The same is enclosed as **Annexure 22**. The aforesaid details are also forming part of Company Scheme Application No. 2 of 2024, jointly filed by the Companies before NCLT.
53. The Amalgamated Company, pursuant to the application made by it to RBI, has received a communication dated December 18, 2023, from RBI, whereby RBI has accorded its 'no-objection' to the Scheme, subject to compliance with terms and conditions specified therein.
54. The Amalgamated Company, pursuant to an application made by it to the Pension Fund Regulatory and Development Authority ("**PFRDA**") (as Point of Presence), has received a communication dated November 10, 2023, whereby PFRDA has granted its in-principle approval to the Scheme.
55. The Companies pursuant to the joint application made by them to the CCI have received a communication on October 17, 2023, from CCI that it has considered and approved the combination under Green Channel Route in terms of Section 6(2) of the Competition Act, 2002 read with Regulations 5 and 5A of the Competition Commission of India (Procedure in regard to the transactions of business relating to combinations) Regulations, 2011.
56. In addition to the above, the Amalgamated Company has received approvals/ noting of the arrangement/ no-objection/ communications from various authorities on the Scheme, as required, including prior approval from BSE & NSE (as stock broking license), noting of shareholding change by National Securities Depository Limited (as depository participant license), noting of information related to the Scheme by Insurance Regulatory and Development Authority of India (as Corporate Agent license), No-objection to the Scheme by Debenture Trustees, etc.
57. The Companies would obtain/ cause to be obtained all such other approvals from the Governmental Authority as may be required under Applicable Law.
58. The Company Scheme Application, being, CA(CAA)/2(CHE)/2024 along with annexures thereto (which includes the Scheme) was jointly e-filed by the Companies with the NCLT, on January 08, 2024. The hard copy whereof was filed with the NCLT on January 11, 2024.

### SALIENT FEATURES OF THE SCHEME

59. The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as assigned in the Scheme:
  - (i) This Scheme is presented inter alia under Sections 230 to 232 and other applicable provisions of the Companies Act, SEBI Circular read with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 and other applicable law, if any.
  - (ii) The Scheme provides for the amalgamation of the Transferor Company, a wholly owned subsidiary of the Transferee Company/ Amalgamating Company with itself and subsequently amalgamation of Amalgamating Company with the Amalgamated Company, without being wound up and also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.
  - (iii) The Appointed Date for amalgamation of Transferor Company with Transferee Company is close of business hours of a day prior to the Effective Date ("**Appointed Date 1**"). Appointed Date for amalgamation of Amalgamating Company with Amalgamated Company is opening of business hours of the Effective Date ("**Appointed Date 2**").
  - (iv) "**Effective Date**" means the last of the dates on which the authenticated copies or the certified copy of the order of the NCLT sanctioning this Scheme is filed with the Registrar of Companies, Chennai, Tamil Nadu by the Transferor Company, the Amalgamating Company or the Amalgamated Company, after



the last of the approvals, permissions, resolutions, agreements, sanctions and orders necessary thereof or the events specified in Clause 37 of this Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with this Scheme.

- (v) Amalgamation of the (i) IDFC Financial Holding Company with IDFC Limited; and (ii) IDFC Limited (“Amalgamating Company”) with IDFC FIRST Bank Limited (“Amalgamated Company”), shall be in accordance with section 2(1B) of the Income Tax Act, 1961.
- (vi) Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Transferee Company/ Amalgamating Company, the Transferee Company/ Amalgamating Company shall, not issue any consideration being amalgamation of wholly owned subsidiary.
- (vii) In consideration of the amalgamation of the Amalgamating Company with Amalgamated Company, the Amalgamated Company shall without any further application, act, consent, instrument or deed, issue and allot shares in Amalgamated Company, on a proportionate basis to each shareholder of the Amalgamating Company, whose name is recorded in the register of members as member of the Amalgamating Company as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators or other legal representatives or successors in title in the following manner:  
*155 (One hundred and fifty- five) equity shares of INR 10 (Indian Rupees Ten) each of the Amalgamated Company (“Amalgamated Company New Equity Shares”), credited as fully paid-up, for every 100 (One Hundred) equity shares of INR 10 (Indian Rupees Ten) each of the Amalgamating Company (“Share Exchange Ratio”)*
- (viii) With effect from Appointed Date 1 and upon the Part III of the Scheme becoming effective, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc., shall get transferred to and vest in or shall be deemed to have been transferred to and vested in the Amalgamating Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 – 232 of the Companies Act, Section 2(1B) of the Income Tax Act, 1961 and applicable provisions if any.
- (ix) With effect from Appointed Date 2, and upon Part IV of the Scheme becoming effective, the Amalgamating Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. shall get transferred to and vest in or shall be deemed to have been transferred to and vested in the Amalgamated Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 – 232 of the Companies Act, the Income Tax Act, 1961 and applicable provisions if any.
- (x) Immediately upon Part III and Part IV of the Scheme becoming effective, the securities premium available with the Amalgamated Company i.e. consolidation of securities premium of the Amalgamating Company with the Amalgamated Company on account of amalgamation, would be reduced against negative balance in profit & loss account, negative balance in amalgamation reserve and balance in Merger Adjustment Account (as defined in the Scheme) arising on account of the amalgamation. The proposed utilization of securities premium account is a Balance Sheet neutral action. Accordingly, the book value of shares, the Amalgamated Company’s net-worth, equity capital structure and shareholding pattern will all remain unchanged.
- (xi) During the period between the approval of the Scheme by the respective Boards of the Transferor Company, Transferee Company/ Amalgamating Company and Amalgamated Company and up-to the Effective Date (as defined in the Scheme), the Transferor Company, Transferee Company/ Amalgamating Company as the case may be and the Amalgamated Company shall carry on its business and activities with reasonable diligence and business prudence.
- (xii) Consolidation of the Authorized Capital of the Transferor Company with the Authorized Capital of the Transferee Company and subsequently consolidation of the Authorized Capital of the Transferee Company with the Authorized Capital of the Amalgamated Company.

- (xiii) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme including receipt of regulatory and other applicable approvals.

**Note: The above details are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.**

### VALUATION AND ACCOUNTING TREATMENT

60. The summaries of the aforesaid Joint Valuation Report 1 and Joint Valuation Report 2 including the basis of such Joint Valuation Report(s) and the fairness opinion(s) are enclosed as **Annexure 3** and **Annexure 5**.
61. The respective statutory auditors of the Amalgamating Company and the Amalgamated Company have issued certificates to the effect that the accounting treatment as prescribed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act. The certificates issued by the respective statutory auditors of the aforesaid Companies are open for inspection as mentioned herein below.

### EFFECT OF THE SCHEME ON VARIOUS PARTIES

62. The effect of the proposed Scheme on the various stakeholders of the Transferor Company, the Transferee Company/ Amalgamating Company and the Amalgamated Company would be as follows:

#### (a) Shareholders (Promoter and Non-Promoter)

Upon Part IV of the Scheme becoming effective, the equity shareholders of the Amalgamating Company shall become the equity shareholders of the Amalgamated Company in the manner as stipulated in clause 22.1 of Part IV of the Scheme. Further, under Part IV of the Scheme, the resultant authorized share capital of the Amalgamating Company, shall stand transferred to and be amalgamated/combined with the authorized share capital of the Amalgamated Company. Thus, under Part IV of the Scheme, an arrangement is sought to be entered into between the Amalgamated Company and its equity shareholders.

Pursuant to cancellation of equity shares held by the Amalgamating Company in the Amalgamated Company and issuance and allotment of the New Amalgamated Company Shares as per Clause 22.1 of Part IV of the Scheme, 100% (one hundred percent) equity shareholding of the Amalgamated Company would be held by the public shareholders, with no person acting as 'promoter' in the Amalgamated Company.

The effect of the Scheme on the shareholders, key managerial personnel, promoter and non-promoter shareholders of the Amalgamated company, Transferor Company and Transferee Company/ Amalgamating Company are appended in the attached reports i.e. '**Annexure 8, Annexure 9** and **Annexure 10**', respectively, adopted by the respective Board of Directors of the Amalgamated Company, Transferor Company and Transferee Company/ Amalgamating Company, pursuant to the provisions of Section 232(2)(c) of the Companies Act.

#### (b) Creditors

Part III and Part IV of the Scheme does not contemplate any arrangement with the unsecured creditors of the Transferor Company, Amalgamating Company and the Amalgamated Company. No compromise is offered under Part III and Part IV of the Scheme to any of the creditors of the Amalgamated Company. The liability towards the unsecured creditors of the Amalgamated Company is neither being reduced nor being extinguished. The unsecured creditors shall be paid off in the ordinary course of business. The rights and interest of the unsecured creditors of the Amalgamated Company would in no way be affected by Part III and Part IV of the Scheme.

Further, as on date, the Transferor Company, Amalgamating Company and the Amalgamated Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

The rights of the creditors shall not be impacted pursuant to the Scheme and there will be no reduction in their claims on account of the Scheme.

**(c) Employees, Directors, and Key Managerial Personnel**

Pursuant to the Scheme and with effect from the Effective Date, the Amalgamated Company will engage, without any interruption in service, all employees engaged in or in relation to the Transferor Company and the Amalgamating Company, on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company and the Amalgamating Company, immediately preceding the Effective Date.

Under Part IV of the Scheme, no rights of the staff and employees of the Amalgamated Company are being affected. The services of the staff and employees of the Amalgamated Company shall continue on the same terms and conditions on which they were engaged by the Amalgamated Company, pursuant to the Scheme.

Pursuant to the Scheme becoming effective, the Transferor Company and the Amalgamating Company will be dissolved without winding up. Therefore, the office of the existing directors will cease on dissolution. Further, there will be no change in the Board of Directors of the Amalgamated Company.

Further, the Directors shall also be affected to the extent of the equity shares (if any) held by them.

It is clarified that the composition of the Board of Directors of the Companies may change by appointments, retirements or resignations in accordance with the provisions of the Companies Act, SEBI Listing Regulations and Memorandum and Articles of Association of such Companies.

None of the Directors or Key Managerial Personnel (as defined under the Companies Act and the rules framed thereunder) of the Amalgamated Company and their respective relatives (as defined under the Companies Act, 2013 and the rules framed thereunder) have any material interest in Part IV of the Scheme, except to the extent that:

- i. two of the directors of the Amalgamated Company, namely, Dr. Jaimini Bhagwati and Mr. Mahendra Shah are common directors in the Amalgamating Company; and/or
- ii. the said directors, key managerial personnel and their respective relatives may be holding shares in the Transferee Company/ Amalgamating Company and/or the Amalgamated Company. None of the directors and key managerial personnel of the Amalgamated Company or their relatives are holding more than two percent of the paid-up share capital of the Transferee Company/ Amalgamating Company or the Amalgamated Company; and/or
- iii. the said directors, key managerial personnel and their respective relatives may be the partners, directors, members of the companies, firms, bodies corporate, trustee and/or beneficiaries of trust that hold shares in the Transferee Company/ Amalgamating Company and/or the Amalgamated Company, if applicable.

**(d) Debenture Holders and Debenture Trustee**

**Transferor Company:** Not Applicable

**Transferee Company/ Amalgamating Company:** Not Applicable

**Amalgamated Company:**

Since the holders of the Non-Convertible Debenture Securities (“NCDs”) in the Amalgamated Company shall continue to hold all the NCDs in the Amalgamated Company even post the Scheme becoming effective, on the same terms and conditions at which they were issued, the holders of the NCDs are not affected by the Scheme. Further, the liability of the NCD holders of the Amalgamated Company, under the Scheme, is neither being reduced nor being extinguished.

A separate meeting of the NCD holders of the Amalgamated Company is being held on May 17, 2024, 2024, for the purpose of approving the Scheme as required under SEBI Circular dated July 29, 2022 and other applicable laws and in accordance with the NCLT Order.

The debenture trustee(s) for the different series of the debentures issued by the Amalgamated Company shall continue to remain the debenture trustee(s). Further, none of the debenture trustee(s) for the different series of the debentures have any material interest in the Scheme except to the extent of the equity shares held by them in the Amalgamating Company and/ or the Amalgamated Company, if any.

**(e) Depositors and Deposit Trustee**

**Transferor Company:** Not Applicable

**Transferee Company/ Amalgamating Company:** Not Applicable

**Amalgamated Company:**

The Scheme does not contemplate any arrangement between the Amalgamated Company and its fixed deposit holders. No rights of the fixed deposit holders of the Amalgamated Company are being affected pursuant to the Scheme. The liability towards the fixed deposit holders of the Amalgamated Company under the Scheme, is neither being reduced nor being extinguished.

There are no deposit trustee(s) in respect of the fixed deposits invited by the Amalgamated Company. Therefore, the question of the effect of the Scheme on the deposit trustees does not even arise.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

63. In compliance with the provisions of Section 232(2)(c) of the Companies Act, the Board of Directors of the Transferor Company and the Transferee Company/ Amalgamating Company have adopted a Report on July 03, 2023, enclosed herewith as **Annexure 9** and **Annexure 10**, respectively. Further, the said report as required under Section 232(2)(c) of the Companies Act was adopted by the Board of Directors of the Amalgamated Company on February 09, 2024, *inter-alia*, explaining the effect of the Scheme on its shareholders, creditors and directors amongst others. Copy of the said report adopted by the Board of Directors of the Amalgamated Company is enclosed as **Annexure 8**.

64. **Details of Assets & Liabilities (including contingent liabilities) merged in the Amalgamated Company Assets & Liabilities of the Transferor Company and the Transferee Company/ Amalgamating Company as of December 31, 2023 are as follows:**

	<b>Particulars</b>	<b>IDFC Financial Holding Company Limited (₹ in crore)</b>	<b>IDFC Limited (₹ in crore)</b>
<b>I.</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	Property Plant and Equipment	-	0.05
	Right-of-use assets		
	Intangible Assets		
	Intangible assets under development		
	Financial Assets		
	(i) Investments	10,550.76	9,376.26
	(ii) Trade receivables		
	(iii) Other financial assets		
	Current Tax Asset (Net)	2.13	221.12
	Deferred Tax Asset (Net)		
	Other non-current assets		
	<b>Total Non-Current Assets (A)</b>	<b>10,552.89</b>	<b>9,597.43</b>
	<b>Current Assets</b>		
	Inventories		
	Financial Assets		
	(i) Investments		
	(ii) Trade receivables		
	(iii) Cash and cash equivalents	224.58	0.93
	(iv) Bank balances other than (iii) above	-	2.52
	(v) Other financial assets	14.28	-
	Other current assets	-	0.32
	<b>Total Current Assets (B)</b>	<b>10,791.73</b>	<b>9,601.20</b>
	<b>TOTAL ASSETS (A+B)</b>		

	<b>Particulars</b>	<b>IDFC Financial Holding Company Limited (₹ in crore)</b>	<b>IDFC Limited (₹ in crore)</b>
<b>II.</b>	<b>EQUITY AND LIABILITES</b>		
	<b>Equity</b>		
	Equity share capital	9,029.24	1,599.99
	Other equity	1,761.57	7,940.95
	<b>Total Equity (C)</b>	10,790.81	9,540.94
	<b>Non-Current Liabilities</b>		
	Financial liabilities		
	(i) Lease liabilities		
	Provisions (Deferred Tax Liability)	-	38.27
	<b>Total Non – Current Liabilities (D)</b>	-	38.27
	<b>Current liabilities</b>		
	Financial liabilities		
	i. Lease liabilities		
	ii. Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises		
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.89	4.03
	iii. Other financial Liabilities	0.01	17.21
	Contract Liabilities		
	Provisions	-	0.51
	Other current liabilities	0.02	0.24
	<b>Total Current Liabilities (E)</b>	0.92	21.99
	<b>TOTAL EQUITY AND LIABILITES (C+D+E)</b>	<b>10,791.73</b>	<b>9,601.20</b>



**Assets & liabilities of the Amalgamated Company pre and post amalgamation as of December 31, 2023**

<b>Particulars</b>	<b>Pre Amalgamation (₹ in crore)</b>	<b>Post Amalgamation (Proforma) (₹ in crore)</b>
<b>CAPITAL AND LIABILITIES</b>		
Capital	7,119	6,952
Reserves and surplus	24,333	25,099
Deposits	1,82,549	1,82,549
Borrowings	45,109	45,109
Other liabilities and provisions	11,628	11,677
<b>TOTAL</b>	<b>2,70,738</b>	<b>2,71,387</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	9,733	9,734
Balances with banks and money at call and short notice	1,700	1,927
Investments	63,630	63,825
Advances	1,82,269	1,82,269
Fixed assets	2,502	2,502
Other assets	10,904	11,130
<b>TOTAL</b>	<b>2,70,738</b>	<b>2,71,387</b>
<b>Contingent Liabilities</b>	<b>3,32,985</b>	<b>3,33,210</b>
<b>NET WORTH #</b>		
Equity	31,451	32,051
Less: Deferred Tax	-1,298	-1,260
Less: Cash Flow Hedge Reserve	-51	-51
	<b>30,102</b>	<b>30,740</b>

# Net worth is computed as per RBI Master Circular No. RBI/2015-16/70 DBR.No.Dir.BC.12/13.03.00/2015-16 on Exposure Norms dated July 1, 2015.

**DETAILS OF CAPITAL OR DEBT RESTRUCTURING, IF ANY**

65. Upon the Scheme becoming effective, the existing issued and paid-up equity shareholding of the Amalgamated Company as held by the Amalgamating Company shall stand cancelled and extinguished in accordance with Part IV of the Scheme. Further, the combined authorized share capital of the Transferor Company and the Amalgamating Company (post Part III of the Scheme becoming effective) shall stand transferred to and combined with the authorized share capital of the Amalgamated Company, as also mentioned in the clause 20 of the Scheme.

Further, there shall be no debt restructuring of the Companies pursuant to the Scheme.

**OTHER MATTERS**

66. No investigation or proceedings have been instituted or are pending against any of the Companies under the Companies Act or under the corresponding provisions of the Companies Act, 1956.

67. To the knowledge of the Companies, no winding up proceedings have been filed or pending against any of the Companies under the Companies Act or the corresponding provisions of the Companies Act, 1956.
68. The copy of the proposed Scheme has been filed by the Amalgamated Company before the jurisdictional Registrar of Companies, on March 30, 2024, in Form GNL-1.
69. The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the NCLT Order.
70. All approvals as stated in Clause 37 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme, will be obtained. Additionally, the Transferor Company, the Transferee Company/ Amalgamating Company and the Amalgamated Company will obtain such approvals/ sanctions/ no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.
71. The latest annual financial statements of the Amalgamated Company, the Transferor Company and the Transferee Company/ Amalgamating Company have been audited for the financial year ended on March 31, 2023. The Unaudited Financial Results (Limited Review) of the Amalgamated Company, the Transferor Company and the Transferee Company/ Amalgamating Company, for the quarter and nine months ended December 31, 2023, are enclosed as **Annexure 11**, **Annexure 12**, and **Annexure 13**, respectively.
72. Information pertaining to the unlisted companies involved in the Scheme, i.e. the Transferor Company viz. IDFC Financial Holding Company Limited, in the format specified for abridged prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with certificate issued by Fedex Securities Private Limited, an Independent SEBI Registered Merchant Banker, SEBI Registration No. INM000010163, certifying the accuracy and adequacy of disclosures are enclosed as **Annexure 15**.
73. All the details submitted by the Amalgamated Company with BSE and NSE, in respect of the application made under Regulation 37 of the SEBI Listing Regulations, will be available on the Amalgamated Company's website at <https://www.idfcfirstbank.com/investors/update> which would be deemed to have been incorporated in the present explanatory statement.
74. As per the books of accounts (as on December 31, 2023) of the Transferor Company, the Transferee Company/ Amalgamating Company and the Amalgamated Company, the amount due to the unsecured creditors are NIL, NIL and ~₹ 45,434.73 crores, respectively.
75. The Transferor Company and the Transferee Company/ Amalgamating Company do not have any outstanding debentures. As per the books of accounts (as on December 31, 2023), the Amalgamated Company has outstanding debentures amounting to ~₹ 17,176.65 crores.
76. The share capital built-up for the Amalgamated Company, Transferor Company and the Transferee Company/ Amalgamating Company is enclosed as **Annexure 14**.

77. The name and address of the promoters of the Transferor Company including their shareholding in the Companies as on December 31, 2023, are as under:

Name of the Promoter	Address	Equity Shares held in Transferor Company*	Equity Shares held in Transferee Company/ Amalgamating Company	Equity Shares held in Amalgamated Company^
IDFC Limited	4 <sup>th</sup> Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai – 600 018, Tamil Nadu, India.	9,02,92,40,000 equity shares of ₹ 10 each	-	2,64,64,38,348 equity shares of ₹ 10 each

\* The entire share capital is held by the Transferee/ Amalgamating Company (includes shares held by nominee shareholders representing the Transferee Company/ Amalgamating Company in compliance with applicable laws)

^ The Transferee/ Amalgamating Company holds 2,64,64,38,348 equity shares of ₹ 10 each of the Amalgamated Company through Transferor Company

78. No entity/ individual qualifies as a promoter of the Transferee Company/ Amalgamating Company in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Transferee Company/ Amalgamating Company is a public listed company with 100% holding held by public.
79. The name and address of the promoters of the Amalgamated Company including their shareholding in the Companies as on December 31, 2023, are as under:

Name of the Promoter	Address	Equity Shares held in Transferor Company*	Equity Shares held in Transferee Company/ Amalgamating Company	Equity Shares held in Amalgamated Company^
IDFC Limited and IDFC Financial Holding Company Limited (IDFC FHCL)	4 <sup>th</sup> Floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai – 600 018, Tamil Nadu, India.	9,02,92,40,000 equity shares of ₹ 10 each held by IDFC Limited	-	2,64,64,38,348 equity shares of ₹ 10 each held by IDFC Limited through IDFC FHCL

\* The entire share capital is held by the Transferee/ Amalgamating Company (includes shares held by nominee shareholders representing the Transferee Company/ Amalgamating Company in compliance with applicable laws)

^ The Transferee/ Amalgamating Company holds 2,64,64,38,348 equity shares of ₹ 10 each of the Amalgamated Company through Transferor Company

80. The names, addresses and the Director Identification Number (“DIN”) of the directors of the Transferor Company as on December 31, 2023, are as follows:

SN	Name and Category	DIN	Address
1.	Mr. Vishwavir Saran Das <i>Non-Executive Chairman, Independent Director</i>	03627147	C-101, Kasturi – 3, Thaltej Shilaj Road, Thaltej, Ahmedabad 380059, Gujarat.
2.	Ms. Sudha Krishnan <i>Independent Director</i>	02885630	L – 3, Ground Floor, Hauz Khas Enclave New Delhi- 110016
3.	Ms. Anita Belani <i>Nominee Director</i>	01532511	B6503 Trump Tower, Pandurang Budkar Marg, Lodha Park, Worli, Mumbai 400018
4.	Mr. Mahendra Shah <i>Nominee Director</i>	00124629	1102, Vishnu Villa, A wing, Nariman Road, Vile Parle, East, Mumbai – 400057

81. The names, addresses and the DIN of the directors of the Transferee Company/ Amalgamating Company as on December 31, 2023, are as follows:

SN	Name and Category	DIN	Address
1.	Mr. Anil Singhvi <i>Non-Executive Chairman, Independent Director</i>	00239589	1802/W2, Crest, World Towers, Sena Pati Bapat Marg, Lower Parel (west), Mumbai 400 013
2.	Ms. Anita Belani <i>Independent Director</i>	01532511	B6503 Trump Tower, Pandurang Budkar Marg, Lodha Park, Worli, Mumbai 400 018
3.	Dr. Jaimini Bhagwati <i>Independent Director</i>	07274047	D1/10, First floor, Vasant Vihar -1, South west Delhi, Delhi-110 057
4.	Mr. Mahendra Shah <i>Managing Director</i>	00124629	1102, Vishnu Villa, A wing, Nariman Road, Vile Parle, East, Mumbai – 400 057
5.	Mr. Bipin Gemani <i>Whole Time Director &amp; CFO</i>	07816126	Flat Number 22, 3 <sup>rd</sup> Floor, Vijay Villa, 79, Worli Sea Face, Worli, Mumbai – 400 030

82. The names, addresses and the DIN of the directors of the Amalgamated Company as on December 31, 2023, are as follows:

SN	Name and Category	DIN	Address
1.	Mr. Sanjeeb Chaudhuri <i>Part-Time Non-Executive Chairperson (Independent)</i>	03594427	Queens Boulevard, Level 3, Walkeshwar Road, Mumbai 400006, Maharashtra, India
2.	Mr. Pravir Vohra <i>Independent Director</i>	00082545	E-602, Oberoi Splendor, J V Link Road, Opp. Majas Depot, Andheri East, Mumbai – 400060, Maharashtra, India
3.	Mr. Aashish Kamat <i>Independent Director</i>	06371682	Flat 2402, 24 <sup>th</sup> Floor, The Imperial Edge, B.B. Nakashe Marg, Tardeo, Mumbai – 400034, Maharashtra, India
4.	Dr. (Mrs.) Brinda Jagirdar <i>Independent Director</i>	06979864	1104 Serenity Heights, A Wing, Mindspace, Off New Link Road, Malad (West), Mumbai 400064,
5.	Mr. S. Ganesh Kumar <i>Independent Director</i>	07635860	604, Neelgiri Apts CHS, Aba Karmarkar Road, Yashodham, Gen A K Vaidya Marg, Goregaon (East), Mumbai 400 063

SN	Name and Category	DIN	Address
6.	Mr. Mahendra Shah <i>Non-Executive Non-Independent Director</i>	00124629	1102, A-Wing, Vishnu Villa, Nariman Road, Vile Parle East, Mumbai-400057
7.	Dr. Jaimini Bhagwati <i>Non-Executive Non-Independent Director</i>	07274047	D1/10, First floor, Vasant Vihar, New Delhi-110070
8.	Mr. Vishal Mahadevia <i>Non-Executive Non-Independent Director</i>	01035771	81 Landmark, Carmichael Road, Mumbai 400 026, Maharashtra, India
9.	Mr. V. Vaidyanathan <i>Managing Director and Chief Executive Officer</i>	00082596	IDFC FIRST Bank Tower, (The Square), C-61, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India

83. The details of the shareholding of the Directors and Key Managerial Personnel (“KMP”) of the Transferor Company in the Companies as on December 31, 2023, are as follows:

SN	Name of Director/ KMP	Designation	Equity Shares held in Transferor Company	Equity Shares held in Transferee Company/ Amalgamating Company	Equity Shares held in Amalgamated Company
1.	Mr. Vishwvir Saran Das	Non-Executive Chairman, Independent Director	–	–	–
2.	Ms. Sudha Krishnan	Independent Director	–	–	–
3.	Ms. Anita Belani	Nominee Director	–	–	–
4.	Mr. Mahendra Shah	Nominee Director	–	12,00,100	–
5.	Mr. Bipin Gemani	Chief Financial Officer	–	19,05,196	2,94,509
6.	Ms. Shivangi Mistry	Company Secretary	–	–	–
7.	Mr. Mayank Goyal	Manager	–	–	–

84. The details of the shareholding of the Directors and KMP of the Transferee Company/ Amalgamating Company in the Companies as on December 31, 2023, are as follows:

SN	Name of Director/ KMP	Designation	Equity Shares held in Transferor Company	Equity Shares held in Transferee Company/ Amalgamating Company	Equity Shares held in Amalgamated Company
1.	Mr. Anil Singhvi	Non-Executive Chairman - Independent Director	–	2,00,000	2,00,000
2.	Ms. Anita Belani	Independent Director	–	–	–
3.	Dr. Jaimini Bhagwati	Independent Director	–	–	–
4.	Mr. Mahendra Shah	Managing Director	–	12,00,100	–
5.	Mr. Bipin Gemani	Whole Time Director & Chief Financial Officer	–	19,05,196	2,94,509
6.	Ms. Shivangi Mistry	Company Secretary	–	–	–

85. The details of the shareholding of the Directors and KMP of the Amalgamated Company in the Companies as on December 31, 2023, are as follows:

SN	Name of Director/ KMP	Designation	Equity Shares held in Transferor Company	Equity Shares held in Transferee Company/ Amalgamating Company	Equity Shares held in Amalgamated Company
1.	Mr. Sanjeeb Chaudhuri	Part-Time Non-Executive Chairperson (Independent Director)	-	16,000	21,000
2.	Mr. Pravir Vohra	Independent Director	-	1,95,000	7,10,000
3.	Mr. Aashish Kamat	Independent Director	-	-	75,000
4.	Dr. (Mrs.) Brinda Jagirdar	Independent Director	-	-	-
5.	Mr. S. Ganesh Kumar	Independent Director	-	-	-
6.	Mr. Mahendra Shah	Non-Executive Non-Independent Director	-	12,00,100	-
7.	Dr. Jaimini Bhagwati	Non-Executive Non-Independent Director	-	-	-
8.	Mr. Vishal Mahadevia	Non-Executive Non-Independent Director	-	-	27,855
9.	Mr. V. Vaidyanathan	Managing Director & Chief Executive Officer	-	-	6,50,67,464
10	Mr. Sudhanshu Jain	Chief Financial Officer	-	-	1,02,056
11.	Mr. Satish Gaikwad	Company Secretary	-	1,001	5,96,862

**86. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN**
**i. IDFC Financial Holding Company Limited (“Transferor Company”)**

**Pre & Post scheme Authorized Capital as on December 31, 2023, is as follows:**

Authorized Share Capital	Pre Amount (in ₹)	Post Amount (in ₹)
10,00,00,00,000 equity shares of ₹ 10 each	1,00,00,00,00,000	Not Applicable*

\* The authorized share capital of the Transferor Company post Part IV of the Scheme becoming effective, shall stand transferred to and combined with the authorized share capital of the Amalgamated Company.

**Pre & Post scheme Paid-up Share Capital as on December 31, 2023, is as follows:**

Category	Pre		Post	
	No. of shares	% of Total Shares	No. of shares	% of Total Shares
Promoter	9,02,92,40,000^	100.00	Not Applicable*	
Public	-	-		
<b>TOTAL</b>	<b>9,02,92,40,000</b>	<b>100.00</b>		



^ The entire share capital is held by the Transferee/ Amalgamating Company (includes shares held by nominee shareholders representing the Transferee Company/ Amalgamating Company in compliance with applicable laws).

\* The equity shares of the Transferor Company held by Transferee/ Amalgamating Company shall be cancelled upon Part III of the Scheme becoming effective.

**ii. IDFC Limited (“Transferee Company/ Amalgamating Company”)**

**Pre & Post scheme Authorized Capital as on December 31, 2023, is as follows:**

Pre Authorized Share Capital	Amount (in ₹)	Post Authorized Share Capital	Post Amount (in ₹)
4,36,71,00,000 equity shares of ₹ 10 each	43,67,10,00,000	Not Applicable*	
10,00,00,000 preference shares of ₹ 100 each	10,00,00,00,000		
<b>Total</b>	<b>53,67,10,00,000</b>		

\* The authorized share capital of the Transferee Company/ Amalgamating Company post Part IV of the Scheme becoming effective, shall stand transferred to and combined with the authorized share capital of the Amalgamated Company.

**Pre & Post scheme Paid-up Share Capital as on December 31, 2023, is as follows:**

Category	Pre		Post	
	No. of shares	% of Total Shares	No. of shares	% of Total Shares
Promoter	-	-	Not Applicable	
Public	1,59,99,84,436	100.00		
of which - Government of India	26,14,00,000	16.34		
<b>TOTAL</b>	<b>1,59,99,84,436</b>	<b>100.00</b>		

**iii. IDFC FIRST Bank Limited (“Amalgamated Company”)**

**Pre & Post scheme Authorized Capital as on December 31, 2023, is as follows:**

Pre Authorized Share Capital	Amount (in ₹)	Post Authorized Share Capital*	Amount (in ₹)
7,50,00,00,000 equity shares of ₹ 10 each	75,00,00,00,000	21,86,71,00,000 equity shares of ₹ 10 each	2,18,67,10,00,000
38,00,00,000 preference shares of ₹ 100 each	38,00,00,000	10,38,00,00,000 preference shares of ₹ 100 each	10,38,00,00,000
<b>Total</b>	<b>75,38,00,00,000</b>	<b>Total</b>	<b>2,29,05,10,00,000</b>

\* The combined authorized share capital of the Transferor Company and the Transferee Company/ Amalgamating Company (post Part IV of the Scheme becoming effective) shall stand transferred to and combined with the authorized share capital of the Amalgamated Company.

**Pre & Post scheme Paid-up Share Capital as on December 31, 2023, is as follows:**

(after consolidation of fractional entitlements upon Part IV of the Scheme becoming effective and assuming the continuing shareholding pattern as on December 31, 2023):

Category	Pre		Post	
	No. of shares	% of Total Shares	No. of shares	% of Total Shares
Promoter	2,64,64,38,348	37.45	-	-
Public	4,42,03,78,117	62.55	6,90,03,53,993	100.00
of which - Government of India	26,14,00,000	3.70	66,65,70,000	9.66
<b>TOTAL</b>	<b>7,06,68,16,465</b>	<b>100.00</b>	<b>6,90,03,53,993</b>	<b>100.00</b>

**Detailed Shareholding Pattern:**

Category of Shareholders	Pre		Post	
	Total	% of Total Shares	Total	% of Total Shares
<b>A. Promoters</b>				
(1) Indian				
(a) Individual/HUF	-	-	-	-
(b) Central Government	-	-	-	-
(c) State Government(s)	-	-	-	-
(d) Bodies Corp.	-	-	-	-
(e) Banks/FI	-	-	-	-
(f) Any Other	2,64,64,38,348	37.45	-	-
<b>Sub-total (A)(1)</b>	<b>2,64,64,38,348</b>	<b>37.45</b>	-	-
(2) Foreign	-	-	-	-
<b>Sub-total (A)(2)</b>	-	-	-	-
<b>Total Shareholding of Promoters (A)=(A)(1)+(A)(2)</b>	<b>2,64,64,38,348</b>	<b>37.45</b>	-	-
<b>B. Public Shareholding</b>				
(1) Institutions	2,44,91,67,096	34.66	3,70,82,84,263	53.74
<b>Sub-total (B)(1)</b>	<b>2,44,91,67,096</b>	<b>34.66</b>	<b>3,70,82,84,263</b>	<b>53.74</b>
(2) Non-Institutions	1,97,12,11,021	27.89	3,19,20,69,730	46.26
<b>Sub-total (B)(2)</b>	<b>1,97,12,11,021</b>	<b>27.89</b>	<b>3,19,20,69,730</b>	<b>46.26</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>4,42,03,78,117</b>	<b>62.55</b>	<b>6,90,03,53,993</b>	<b>100.00</b>
<b>C. Shares Held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>7,06,68,16,465</b>	<b>100.00</b>	<b>6,90,03,53,993</b>	<b>100.00</b>

**Note:**

- The above calculations have been made notionally taking into account the shareholding patterns of the concerned entities as on December 31, 2023. Actual number of shares may vary depending upon the shareholding pattern of each entity as on the Record Date as per the Scheme, including on account of issue of equity shares pursuant to exercise of stock options by the employees of the Amalgamated Company and/or capital raise in the ordinary course of business.
- Actual number of shares may vary as per the shareholding pattern of the Transferee Company/ Amalgamating Company as on the Record Date as per the Scheme due to treatment of fractional entitlements that may arise to the shareholders of the Transferee Company/ Amalgamating Company basis the Share Exchange Ratio as per the Scheme.

87. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
88. The following documents will be available for inspection up to the date of the Meeting, by the equity shareholders of the Amalgamated Company through electronic mode or physical mode, basis the request being sent through their registered email id on [secretarial@idfcfirstbank.com](mailto:secretarial@idfcfirstbank.com). The documents will be open for physical inspection by the equity shareholders of the Amalgamated Company at its corporate office/ registered office between 11:00 a.m. to 04:00 p.m. IST on all working days from the date hereof up to the date of the Meeting:
- (i) Copy of Company Scheme Application No. 2 of 2024 along with annexures, jointly filed by the Companies before NCLT;
  - (ii) Copy of Memorandum and Articles of Association of the Companies;
  - (iii) Copy of annual reports of the Companies, for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, respectively;
  - (iv) Copy of Register of Directors' shareholding of each of the Companies;
  - (v) Copy of Implementation Agreement, dated July 03, 2023, entered into between the Transferee Company/ Amalgamating Company and the Amalgamated Company;
  - (vi) Copy of report of the Audit Committee of the Transferor Company dated July 03, 2023;
  - (vii) Copy of report of the Committee of Independent Directors of the Transferor Company dated July 03, 2023;
  - (viii) Copy of report of the Audit Committee of the Transferee Company/ Amalgamating Company dated July 03, 2023;
  - (ix) Copy of report of the Committee of Independent Directors of the Transferee Company/ Amalgamating Company dated July 03, 2023;
  - (x) Copy of report of the Audit Committee of the Amalgamated Company dated July 03, 2023;
  - (xi) Copy of report of the Committee of Independent Directors of the Amalgamated Company dated July 03, 2023;
  - (xii) Copy of Statutory Auditors' certificate, dated July 03, 2023 issued by M/s. KKC & Associates, LLP (previously *Khimji Kunverji & Co. LLP*), Chartered Accountants, Statutory Auditors of the Transferee Company/ Amalgamating Company under Section 133 of the Companies Act;
  - (xiii) Copy of Statutory Auditors' certificate, dated July 03, 2023, jointly issued by M/s. M S K A & Associates and M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Joint Statutory Auditors of the Amalgamated Company under Section 133 of the Companies Act;
  - (xiv) Copies of no objection certificate issued by the Debenture Trustees of the Amalgamated Company;
  - (xv) Copy of letter dated December 18, 2023, issued by RBI to Amalgamated Company granting its 'no-objection' to the Scheme, subject to compliance with terms and conditions specified therein;
  - (xvi) Copy of letter dated December 26, 2023, issued by RBI to Transferor Company and Transferee Company/ Amalgamating Company granting its 'no-objection' to the Scheme, subject to compliance with terms and conditions specified therein;
  - (xvii) Copy of letter dated November 10, 2023, issued by PFRDA to the Amalgamated Company whereby PFRDA has granted its approval to the Scheme;
  - (xviii) Copy of letter dated October 17, 2023, issued by CCI granting its approval under Green Channel Route in terms of Section 6(2) of the Competition Act, 2002 read with Regulations 5 and 5A of the Competition Commission of India (Procedure in regard to the transactions of business relating to combinations) Regulations, 2011;

- (xix) Copies of Form No. GNL-1 along with the challan filed by the respective Companies with the concerned Registrar of Companies, evidencing filing of the Scheme; and
- (xx) All other documents displayed on the Bank website at <https://www.idfcfirstbank.com/investors/update> in terms of the SEBI Circular.

The equity shareholders shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed above.

- 89. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the CAA Rules. Hard copies of the PARTICULARS as defined in this Notice can be obtained free of charge within 1 (one) working day on a requisition being so made for the same by the equity shareholders of the Amalgamated Company at the corporate office/ registered office of Amalgamated Company.
- 90. After the Scheme is approved by the equity shareholders (including Public Shareholders) of Amalgamated Company by requisite majority, it will be subject to the approval/ sanction by NCLT or any other statutory or regulatory authorities as may be applicable.
- 91. The Directors and KMPs, as applicable, of the Transferor Company, the Transferee Company/ Amalgamating Company and Amalgamated Company and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as directors and shareholders in general.

The Board of Directors, considering the rationale and benefits of the Scheme, recommends the Scheme for approval of the equity shareholders by passing resolution with requisite majority.

**Date:** March 30, 2024

**Place:** Mumbai

**Sanjeeb Chaudhuri**  
**DIN 03594427**  
**Chairperson**

**Registered office:**

KRM Tower, 7<sup>th</sup> Floor, No. 1, Harrington Road, Chetpet,  
Chennai - 600 031, Tamil Nadu, India.

**INFORMATION AT A GLANCE**

<b>Particulars</b>	<b>Notes</b>
Cut-off date to determine those members who are eligible to vote on the resolution.	Friday, May 10, 2024
Remote e-voting start date and time	Sunday, May 12, 2024 at 9.00 a.m. (IST)
Remote e-voting end date and time	Thursday, May 16, 2024 at 5.00 p.m. (IST)
Date on which the resolution is deemed to be passed	Friday, May 17, 2024
Name, address and Contact details of Registrar and Share Transfer Agent.	<p><b>KFin Technologies Limited</b> Selenium Tower B, Plot Nos. 31 &amp; 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana, India</p> <p><b>Contact person:</b> Ms. Krishna Priya <b>Contact Tel:</b> +91 040-67162222 / 79611000 <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>E-mail:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a></p>
Name, address and contact details of e-voting service provider	<p><b>National Securities Depository Limited (NSDL)</b> NSDL, 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India</p> <p><b>Contact Person:</b> Ms. Pallavi Mhatre <b>Contact Tel:</b> +91 022-48867000 <b>Website:</b> <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> <b>E-mail:</b> <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a></p>
Name and contact details for clarifications	<p><b>Mr. Ankit Singh</b> Assistant Company Secretary <b>IDFC FIRST Bank Limited</b> <b>Corporate Office:</b> IDFC FIRST Bank Tower (The Square), C-61, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India. <b>Tel:</b> + 91 22 7132 5500 <b>Website:</b> <a href="http://www.idfcfirstbank.com">www.idfcfirstbank.com</a> <b>E-mail:</b> <a href="mailto:secretarial@idfcfirstbank.com">secretarial@idfcfirstbank.com</a></p>



**SCHEDULE I  
DRAFT COMPOSITE SCHEME**

**COMPOSITE SCHEME OF AMALGAMATION**

AMONG

**IDFC FINANCIAL HOLDING COMPANY LIMITED**  
(TRANSFEROR COMPANY)

AND

**IDFC LIMITED**  
(TRANSFeree COMPANY / AMALGAMATING COMPANY)

AND

**IDFC FIRST BANK LIMITED**  
(AMALGAMATED COMPANY)

AND

**THEIR RESPECTIVE SHAREHOLDERS**

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER)



This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and rules made thereunder, as may be applicable for the amalgamation of IDFC Financial Holding Company Limited with IDFC Limited; amalgamation of IDFC Limited with IDFC FIRST Bank Limited, reduction of securities premium account of IDFC FIRST Bank Limited and for various other matters consequential, incidental, supplementary or otherwise integrally connected therewith.

## PARTS OF THE SCHEME

This Scheme is divided into the following parts:

- (a) **PART I** deals with the general description of the Companies (*as defined hereinafter*), a brief overview of the Scheme and the rationale and benefits of this Scheme;
- (b) **PART II** deals with the definitions and interpretation, date of taking effect of this Scheme and the share capital of the respective Companies;
- (c) **PART III** deals with the amalgamation of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*);
- (d) **PART IV** deals with the amalgamation of the Amalgamating Company (*as defined hereinafter*) with the Amalgamated Company (*as defined hereinafter*);
- (e) **PART V** deals with reduction of securities premium account of the Amalgamated Company; and
- (f) **PART VI** deals with the general terms and conditions applicable to this Scheme.

## PART I

### 1. DESCRIPTION OF THE AMALGAMATING COMPANIES

#### 1.1 IDFC FINANCIAL HOLDING COMPANY LIMITED

- (i) **IDFC FINANCIAL HOLDING COMPANY LIMITED** having CIN U65900TN2014PLC097942, a wholly owned subsidiary of the Amalgamating Company (*as defined hereinafter*), was incorporated on November 07, 2014, with the Registrar of Companies under the Act, having its registered office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai Tamil Nadu 600018 (hereinafter referred to as the "**Transferor Company**").
- (ii) The Transferor Company is a non-operative financial holding company registered with the RBI (*as defined hereinafter*) as a non-deposit taking NBFC. As on the date of approval of this Scheme by the Board of the Transferor Company, the Transferor Company owns and holds 2,64,64,38,348 (two hundred and sixty-four crores sixty-four lakhs thirty-eight thousand three hundred and forty-eight) equity shares of the face value of INR 10 (Indian Rupees ten) each in the Amalgamated Company (*as defined hereinafter*) which constitutes 39.93% (thirty nine point nine three percent) in the shareholding of the Amalgamated Company.



- (iii) The Transferor Company is not subject to any investigation or Proceedings under the Act. Further, there exists no adverse comments or qualifications in the auditors' report issued under the Act for the financial year ended March 31, 2023, for the Transferor Company.

## 1.2 IDFC LIMITED

- (i) **IDFC Limited**, having CIN L65191TN1997PLC037415 is a public listed company which was incorporated on January 30, 1997, with the Registrar of Companies (*as defined hereinafter*) under the Companies Act, 1956, having its registered office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai Tamil Nadu 600018 (hereinafter referred to as the "**Amalgamating Company**" or the "**Transferee Company**"). As of the date of approval of the Scheme by the Board of the Amalgamating Company, the Amalgamating Company holds 2,64,64,38,348 equity shares (two hundred and sixty-four crores sixty-four lacs thirty-eight thousand three hundred and forty-eight) equity shares of the face value INR 10 (Indian Rupees ten) each of the Amalgamated Company through the Transferor Company.
- (ii) Since incorporation, the Amalgamating Company was involved in catering to the diverse needs of infrastructure development. It had been providing financial intermediation for infrastructure projects and services, adding value through innovative products to the infrastructure value chain or asset maintenance of existing infrastructure projects and rendering of support and assistance to companies to get best return on investments.
- (iii) Effective from October 01, 2015, post demerger of its financing undertaking (the lending business of Amalgamating Company) into IDFC Bank Limited (now known as IDFC FIRST Bank Limited, post the amalgamation of Capital FIRST Limited, Capital First Home Finance Limited and Capital FIRST Securities Limited with IDFC Bank Limited with effect from October 01, 2018), the Amalgamating Company is operating as an NBFC - Investment Company registered with the RBI mainly holding investment in Transferor Company. The equity shares of Amalgamating Company are listed on BSE (*as defined hereinafter*) (Stock Code: 532659) and on NSE (*as defined hereinafter*) (Stock Code: IDFC).
- (iv) The Amalgamating Company is not subject to any investigation or Proceedings under the Act. Further, there exists no adverse comments or qualifications in the auditors' report issued under the Act for the financial year ended March 31, 2023, for the Amalgamating Company.

## 2. DESCRIPTION OF THE AMALGAMATED COMPANY

### 2.1. IDFC FIRST BANK LIMITED

- (i) **IDFC FIRST BANK LIMITED**, having CIN L65110TN2014PLC097792, is a public listed company incorporated on October 21, 2014, with the Registrar of Companies, under the Companies Act, 2013, having its registered office at KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai, Tamil Nadu, 600031 (hereinafter referred to as the "**Amalgamated Company**").
- (ii) The Amalgamated Company was incorporated on October 21, 2014, for the purpose of demerger of the financing undertaking of the Amalgamating



Company pursuant to the in-principle approval dated April 09, 2014, received from the RBI to set up a new bank. Pursuant to the universal bank license dated July 23, 2015, received from the RBI, the Amalgamated Company started operating as a bank. Thereafter, with effect from October 01, 2018, Capital FIRST Limited, Capital First Home Finance Limited and Capital FIRST Securities Limited amalgamated with IDFC Bank Limited (renamed as IDFC FIRST Bank Limited with effect from January 12, 2019) i.e. the Amalgamated Company. The Amalgamated Company is now operating as a new bank with well-diversified product offerings in retail and commercial banking businesses which consist of loan products for consumers and MSMEs across different urban and rural geographies of India including home loans, loan against property, vehicle loans, two wheeler loans, consumer durable loans, personal loans, credit card, business banking, gold loans, education loans, micro-finance loans, tractor loans, commercial vehicle loans etc. as well as liability products like savings accounts, current accounts, term deposits etc. As a universal bank, the Amalgamated Company also offers various products to its corporate banking customers including working capital loans, term loan, non-fund-based facilities, current accounts, corporate deposits and transaction banking services.

- (iii) The Amalgamated Company is registered with RBI as a banking company under the provisions of the BR Act (*as defined hereinafter*). The equity shares of the Amalgamated Company are listed on BSE (Stock Code: 539437) and on NSE (Stock Code: IDFCFIRSTB). The Amalgamated Company has outstanding listed bonds which are listed on NSE and issued on private placement basis. Additionally, the Amalgamated Company has issued unlisted bonds on private placement basis.
- (iv) The Amalgamated Company is not subject to any investigation or Proceedings under the Act. Further, there exists no adverse comments or qualifications in the auditors' report issued under the Act for the financial year ended March 31, 2023, for the Amalgamated Company.

### 3. OVERVIEW OF THE SCHEME

- 3.1 This Scheme is presented, *inter alia* for the: (i) amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date 1 (*as defined hereinafter*) and the consequent dissolution of the Transferor Company without being wound up in consideration whereof there will be no issuance of equity shares as the Transferor Company is a wholly owned subsidiary of the Transferee Company; (ii) the amalgamation of the Amalgamating Company with and into the Amalgamated Company, with effect from the Appointed Date 2 (*as defined hereinafter*), and the consequent dissolution of the Transferee Company without being wound up, and the issuance of the New Amalgamated Company Shares (*as defined hereinafter*) to the equity shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio (*as defined hereinafter*); and (iii) reduction of securities premium account of the Amalgamated Company, pursuant to Sections 230 to 232, and other relevant provisions of the Act, in the manner provided for in this Scheme and in compliance with the provisions of all Applicable Laws (*as defined hereinafter*).





## 4. RATIONALE AND BENEFIT OF THE SCHEME

### 4.1 RATIONALE

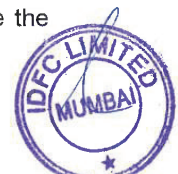
- (i) This Scheme, *inter alia*, provides for the Amalgamation (*as defined hereinafter*) and various other matters consequential or otherwise integrally connected therewith.
- (ii) As per conditions of the 2013 Private Banking Licence Guidelines (*as defined hereinafter*), the equity shares of the Amalgamated Company must be listed on a recognised stock exchange in India within a time period of 3 (three) years of commencing of business as a bank. The promoter(s) namely the Amalgamating Company must not be conducting any financial regulated business directly under it.
- (iii) It was mandated to hold the equity investment in the Amalgamated Company and other regulated financial entities only through the Transferor Company. Hence, the Amalgamating Company (promoter of the Amalgamated Company) invested in the Amalgamated Company only through a Non-Operating Financial Holding Company i.e., the Transferor Company, due to other regulated financial services entities of the group.
- (iv) Hence, the 39.93% (thirty nine point nine three percent) equity stake of the Amalgamating Company in the Amalgamated Company is held by the Amalgamating Company through the Transferor Company. As on date of the Board of the Transferor Company approving the Scheme, the Transferor Company has closed/ sold/ exited all other regulated financial services business.
- (v) The Amalgamating Company and the Transferor Company have minimal operations and have no businesses or stake in any other financial services entities regulated by RBI or other financial sector regulators. Further pursuant to the letter dated July 20, 2021, RBI has clarified that after the expiry of lock-in period of 5 (five) years (i.e. after September 30, 2020), IDFC Limited, the Amalgamating Company can exit as the promoter of IDFC FIRST Bank Limited, the Amalgamated Company.
- (vi) The 2013 Private Banking Licence Guidelines, and subsequent clarification by RBI, also permit the Amalgamating Company to exit or to cease to be a promoter after lock-in period of 5 (five) years, subject to RBI's regulatory and supervisory comfort and SEBI (*as defined hereinafter*) regulations.
- (vii) In view of the above, this Scheme *inter alia* contemplates the (a) amalgamation of the Transferor Company with the Transferee Company, and (b) the subsequent amalgamation of the Amalgamating Company with the Amalgamated Company and issuance of New Amalgamated Company Shares to the shareholders of the Amalgamating Company, in the manner and subject to the terms and conditions set out in this Scheme, keeping the best interest of all the stakeholders of the Transferor Company, the Amalgamating Company and the Amalgamated Company.
- (viii) The Amalgamation will result in the shareholders of the Amalgamating Company directly holding shares in the Amalgamated Company, which will lead to simplification of the shareholding structure.



#### 4.2 BENEFITS OF THE SCHEME

The proposed Scheme would be in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders as it will yield advantages *inter alia* as set out below:

- (i) The opportunities in the Indian banking system are expected to grow manifold in the next decade and the Amalgamated Company is well placed to participate in and contribute to such growth. The Amalgamated Company has firmly established itself in the Indian market with an excellent deposit franchise with strong track record of growth. The Amalgamated Company has a robust lending model, with proven and consistent track record of high asset quality of over a decade, including the track record of the companies that combined to create Amalgamated Company. The Amalgamated Company has launched highly ethical and customer friendly products which are highly accepted in the marketplace. The Amalgamated Company maintains the highest levels of corporate governance. Thus, the Amalgamated Company is well placed to consistently grow in a profitable manner. All the shareholders and stakeholders of the Transferor Company, the Amalgamating Company and Amalgamated Company shall benefit from such growth at the Amalgamated Company, leading to opportunity for value creation in the long run and for maximizing the value and returns to the shareholders.
- (ii) This Scheme will provide all public shareholders of the Amalgamating Company with direct shareholding in the Amalgamated Company thereby helping them to unlock value of their investments in the business of the Amalgamated Company which is currently held by the Amalgamating Company through the Transferor Company. Consequently, these shareholders of the Amalgamating Company can take independent decisions with respect to their holdings in the Amalgamated Company without being constrained to hold investment in the Amalgamating Company to be able to derive value of benefit from the Amalgamated Company's business.
- (iii) The Scheme will facilitate compliance by the Amalgamating Company with the promoter ownership norms set out under the 2013 Private Banking Licence Guidelines.
- (iv) The Amalgamation through this Scheme shall simplify the corporate and organisational structures of the Companies by consolidating both listed entities in a single large listed company. This will also lead to unification and streamlining of the regulatory compliances of both the listed entities.
- (v) The shareholders of Amalgamating Company will be allotted shares of the Amalgamated Company and will therefore become shareholders of a larger free public float of the combined listed company with multiple growth avenues. Upon effectiveness of the Scheme, the Amalgamated Company will continue to be professionally managed and shall only have public shareholders.
- (vi) In so far as the proposed utilisation of securities premium account to set off the accumulated losses as set out in Clause 32 is concerned, the book value of shares, the Amalgamated Company's net worth, equity capital structure and shareholding pattern will all remain unchanged. Thus, this is balance sheet neutral action. No reduction in the paid-up share capital of the Amalgamated Company is contemplated and hence capital adequacy ratios will not be impacted on account of utilization of securities premium.
- (vii) Further, the aforementioned exercise will present the true and fair view of the Amalgamated Company's financial position. It shall also enable the





Amalgamated Company to explore opportunities to benefit the shareholders (including dividend payout).

**PART II**

**DEFINITIONS AND INTERPRETATION, DATE OF EFFECT OF THE SCHEME AND SHARE CAPITAL OF THE AMALGAMATING COMPANIES AND THE AMALGAMATED COMPANY**

**5. DEFINITIONS**

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 5.1 **“Accounting Standards”** means the Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 to the extent applicable and Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the other accounting principles generally accepted in India.
- 5.2 **“Act”** means the Companies Act, 2013, or Companies Act 1956, and rules made thereunder as may be applicable, and shall include any statutory modifications or re-enactment thereof for the time being in force.
- 5.3 **“Amalgamated Company”** has the meaning assigned to it in Clause 2.1(i).
- 5.4 **“Amalgamated Company ESOP Scheme”** mean the IDFC FIRST Bank Limited Employee Stock Option Scheme 2015 as approved by the Board and shareholders of the Amalgamated Company.
- 5.5 **“Amalgamating Companies”** mean the Transferor Company and the Amalgamating Company collectively.
- 5.6 **“Amalgamating Company”** or **“Transferee Company”** has the meaning assigned to it in Clause 1.2(i).
- 5.7 **“Amalgamating Company ESOP Schemes”** mean the ESOP 2007 Scheme and ESOS 2016 Scheme collectively.
- 5.8 **“Amalgamating Company Records”** has the meaning assigned to it in Clause 5.55(e).
- 5.9 **“Amalgamation”** means collectively, the amalgamation of the Transferor Company with the Transferee Company, and the subsequent amalgamation of the Amalgamating Company with the Amalgamated Company, pursuant to this Scheme.
- 5.10 **“Applicable Law”** means (a) all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, circulars, guidelines, policies, directions, directives, and orders of Government, statutory authority, NCLT, SEBI, courts of India having the force of law enacted (any statutory modifications or re-enactment thereof for the time being in force); (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral



award, decree, orders or governmental approvals of, or agreements with, any Appropriate Authority or recognized stock exchange; and (c) international treaties, conventions and protocols, as may be in force from time to time.

- 5.11 “**Appointed Date 1**” means close of business hours on the day immediately preceding the Effective Date.
- 5.12 “**Appointed Date 2**” means opening of business hours on the Effective Date.
- 5.13 “**Appropriate Authority**” means and includes any applicable governmental statutory, departmental or public body or authority, including the Central Government, Registrar of Companies, Tax Authority, NCLT, RBI, CCI, the Stock Exchanges, SEBI and PFRDA.
- 5.14 “**Board of Directors**” or “**Board**” in relation to a Company, shall mean the board of directors of such Company, and shall include any committee thereof or any person authorized by such board of directors or any person authorised by such committee duly constituted by the directors and authorised for the matters pertaining to this Scheme or any other matter relating thereto.
- 5.15 “**BR Act**” means the Banking Regulation Act, 1949, and includes all rules, regulations, guidelines and circulars issued by the RBI thereunder for the time being in force.
- 5.16 “**BSE**” means the BSE Limited.
- 5.17 “**CCI Approval**” means the approval from the Competition Commission of India, under the Competition Act, 2002 and the rules thereunder, for the Scheme which provides *inter alia* for the amalgamation of Transferor Company with the Transferee Company; the amalgamation of the Amalgamating Company with the Amalgamated Company; and the reduction of securities premium account of the Amalgamated Company.
- 5.18 “**Central Government**” means the Regional Director, Southern Region, in the Ministry of Corporate Affairs, Government of India or such other person vested with the powers as per the Act.
- 5.19 “**Companies**” means collectively the Amalgamating Companies and the Amalgamated Company.
- 5.20 “**Effective Date**” means the last of the dates on which the authenticated copies or the certified copy of the order of the NCLT sanctioning this Scheme is filed with the Registrar of Companies, Chennai, Tamil Nadu by the Transferor Company, the Amalgamating Company or the Amalgamated Company, after the last of the approvals, permissions, resolutions, agreements, sanctions and orders necessary thereof or the events specified in Clause 37 of this Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with this Scheme.

Any reference in the Scheme to “**on this Scheme becoming effective**” or “**upon this Scheme becoming effective**” or “**effectiveness of this**



**Scheme**” or **“effect of this Scheme”** or **“pursuant to this Scheme coming into effect”** shall refer to the **“Effective Date”**.

- 5.21 **“Encumbrance”** or **“Encumber”** means: (a) any mortgage, charge (whether fixed or floating), pledge, lien, negative lien, power of attorney (conferring power to create charge or security), agreement to create charge or security, any contractual restriction on ability to dispose assets, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of the security but which has an economic or financial effect similar to the granting of security under Applicable Law; (b) a contract to give or refrain from giving any of the foregoing; (c) any voting agreement, interest, opinion, right of first offer, refusal, or transfer restriction in favour of any person; and (d) any adverse claim as to title, possession or use.
- 5.22 **“ESOP 2007 Scheme”** means IDFC Limited Employee stock option Scheme 2007 as approved by the Board and shareholders of the Amalgamating Company.
- 5.23 **“ESOS 2016 Scheme”** means IDFC Limited Employee stock option Scheme 2016 as approved by the Board and shareholders of the Amalgamating Company.
- 5.24 **“FEMA”** means the Foreign Exchange Management Act, 1999, and rules and regulations framed thereunder.
- 5.25 **“Foreign Investment Regulations”** means the foreign investment regulations framed by the RBI under FEMA.
- 5.26 **“Income Tax Act”** means the Income-tax Act, 1961, including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 5.27 **“INR”** means Indian Rupees.
- 5.28 **“LODR”** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).
- 5.29 **“NBFC”** means Non-Banking Financial Company.
- 5.30 **“NCLT”** means the National Company Law Tribunal, Chennai Bench, the National Company Law Appellate Tribunal or such other authority constituted or authorised under the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 234 of the Act.
- 5.31 **“NDI Rules”** means the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (as amended from time to time).
- 5.32 **“New Amalgamated Company Shares”** means the fully paid up equity shares of the Amalgamated Company issued in accordance with this Scheme, each having a face value of INR 10 (Indian Rupees ten).



- 5.33 “**NSE**” means the National Stock Exchange of India Limited.
- 5.34 “**PFRDA**” means Pension Fund Regulatory and Development Authority.
- 5.35 “**Proceedings**” means all legal, taxation or other proceedings whether civil or criminal including but not limited to suits, summary suits, indigent petitions, assessments, appeals, or other proceedings of whatever nature.
- 5.36 “**RBI**” means the Reserve Bank of India.
- 5.37 “**RBI Amalgamation Directions**” means the RBI (Amalgamation of Private Sector Banks) Directions, 2016 dated April 21, 2016.
- 5.38 “**RBI Approval**” means the Scheme being approved by the RBI pursuant to the RBI Amalgamation Directions and such other approvals as may be required pursuant to the Scheme.
- 5.39 “**Record Date**” means the date fixed by the Board of the Amalgamated Company for the purpose of determining the date as of which, according to the records of the depository and register of members of the Amalgamating Company, the shareholders of the Amalgamating Company are eligible to be allotted the New Amalgamated Company Shares in accordance with this Scheme.
- 5.40 “**Record Date Shareholders**” means the shareholders whose name appears in the records of the depository and register of members of the Amalgamating Company as on the Record Date or his/her heirs, executors, administrators or successors-in-title, as the case may be.
- 5.41 “**Registrar of Companies**” means the Registrar of Companies, Chennai.
- 5.42 “**Scheme of Amalgamation**” or “**Scheme**” or “**this Scheme**” means this composite scheme of amalgamation of the Transferor Company into and with the Transferee Company, and the amalgamation of the Amalgamating Company into and with the Amalgamated Company and reduction of securities premium account of the Amalgamated Company, pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act in its present form (along with any annexures, schedules, etc. attached hereto, if any) or with any modification(s) and amendments as may be made from time to time in accordance with the terms hereof.
- 5.43 “**SEBI**” means the Securities and Exchange Board of India.
- 5.44 “**SEBI Debt Circular**” means the Chapter XII of the operational circular issued by SEBI for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper dated July 29, 2022 (updated as on December 01, 2022) bearing reference number SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/000000103 as amended from time to time read with SEBI circular dated December 9, 2022 bearing reference number SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/170.
- 5.45 “**SEBI ICDR**” means the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended from time to time.





- 5.46 “**SEBI Scheme Circular**” means the Master Circular issued by SEBI dated June 20, 2023 bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 on (i) Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub Rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time, read with SEBI circular dated January 3, 2022 bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/003.
- 5.47 “**Share Exchange Ratio**” has the meaning assigned to it in Clause 22.1.
- 5.48 “**Stock Exchanges**” means BSE and NSE.
- 5.49 “**Stock Exchanges Approval**” means the no-objection/ no-adverse observation letter obtained by the Amalgamating Company and the Amalgamated Company, respectively, from the relevant Stock Exchanges in relation to the Scheme pursuant to Regulations 37 and 59A of the LODR, the SEBI Scheme Circular and the SEBI Debt Circular.
- 5.50 “**Tax**” or “**Taxes**” means: (a) all forms of direct tax and indirect tax, surcharge, fee, levy, duty, tariff, charge, cess, impost or other charges of any kind, withholding or other amount whenever or wherever created or imposed by, or payable to any Tax Authority; (b) all charges, interests, penalties and fines incidental or related to any tax falling within (a) above or which arises as the result of the failure to pay any tax on the due date or to comply with any obligation relating to tax; (c) all credits/ refunds/ benefits in relation to direct tax, indirect tax, surcharge, fee, levy, duty, tariff, charge, impost and other credits/ refunds/ benefits of any kind, withholding or other amount whenever or wherever entitled from Tax Authority; and (d) tax collection at source.
- 5.51 “**Tax Authority**” means any judicial, revenue, custom, fiscal, governmental, statutory, state, provincial, local government or municipal authority, body or person responsible for Tax in any jurisdiction.
- 5.52 “**Transferor Company**” has the meaning assigned to it in Clause 1.1(i).
- 5.53 “**Transferor Company Records**” has the meaning assigned to it in Clause 5.56(e).
- 5.54 “**Trustee**” has the meaning assigned to it in Clause 22.2.
- 5.55 “**Undertaking of the Amalgamating Company**” shall mean with effect from the Appointed Date 2, the Amalgamating Company together with the Undertaking of the Transferor Company (as defined hereinafter), transferred to and vested in the Amalgamating Company, upon the effectiveness of Part III of the Scheme and includes all of its respective businesses, undertakings, assets, properties, investments, and all liabilities of whatsoever nature and kind and wherever situated, on a going concern basis, and with continuity of business of the Amalgamating Company, which shall mean and include without limitation:
- (a) All the assets and properties (tangible or intangible, movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent) of the Amalgamating Company, including, without being limited to, stock-in-trade, computers, equipment,



offices and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, accessories, deposits, all stocks, assets, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, taxes paid actionable claims, earnest moneys, advances or deposits paid by the Amalgamating Company, financial assets, leases (including but not limited to leasehold rights of the Amalgamating Company), and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the offices, fixed and other assets, intangible assets (including but not limited to software), intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), credits (including tax credits), credit arising from advance tax, self-assessment tax, withholding tax credits any tax refunds and credits minimum alternate tax credit entitlement, CENVAT credit, goods and service tax credit, other indirect tax credits, any tax incentives, benefits advantages, privileges, exemptions, credits, book loss and book depreciation, deferred tax assets, tax holidays, remission, reductions and any other claims under any tax laws, subsidies, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Amalgamating Company or in connection with or relating to the Amalgamating Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Amalgamating Company;

- (b) All contracts (including but not limited to the agreements with respect to the immovable properties being used by the Amalgamating Company by way of lease and/or license and/or business arrangements), rights, agreements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, letters of intent, understanding, equipment purchase agreement, agreements with customers, purchase and other agreement with the supplier/manufacturer of goods/service providers, undertakings, deeds, bonds and schemes; entitlements, licenses (including the licenses granted by any Appropriate Authority for the purpose of carrying on the business of the Amalgamating Company or in connection therewith), permits, permissions, incentives, approvals (including municipal approvals), allocations, registrations, Tax benefits, subsidies, concessions, grants, credits, awards, exemptions, qualifications, bid acceptances, tenders, certificates, rights, statutory rights, claims, leases, licenses, right to use and/ or





access, tenancy rights, liberties, special status and other benefits or privileges; quota rights, engagements, arrangements, authorities, allotments and security arrangements (to the extent provided herein); benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the Amalgamating Company's business activities and operations and that may be required to carry on the operations of the Amalgamating Company;

- (c) All insurance policies;
- (d) All intellectual property rights, registrations, trademarks, trade names, computer programmes, manuals, data, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names and all software, and all the website contents (including text, graphics, images, audio, video and data) exclusively used by or held for use by the Amalgamating Company in the business, activities and operations carried on by the Amalgamating Company;
- (e) All books, records (including financial records), statutory registers, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, lists of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form ("**Amalgamating Company Records**");
- (f) All amounts claimed by the Amalgamating Company whether or not so recorded in the books of account of the Amalgamating Company from any Appropriate Authority, under any law, act or rule in force, as refund of any Tax, duty, cess or of any excess payment;
- (g) All rights to any claim not preferred or made by the Amalgamating Company in respect of any refund of Tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Amalgamating Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority, and in respect of set-off, book loss and book depreciation, deferred tax assets, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, incentives, benefits, Tax holidays, credits, etc., under the Income Tax Act, sales Tax, value added Tax, service Tax, custom duties, and goods and service Tax or any other or like benefits under the said acts or under and in accordance with Applicable Law;
- (h) All debts and liabilities, both present and future, whether or not provided in the books of accounts or disclosed in the balance sheet of the Amalgamating Company, including all secured and



unsecured debts (whether denominated in Indian rupees or a foreign currency), liabilities (including deferred Tax liabilities, contingent liabilities) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations along with any charge, assurances, deposits, time and demand liabilities, borrowings, bills payable, interest accrued, Tax liabilities, debentures, bonds, notes, duties, leases of the Amalgamating Company, guarantees, sundry creditors, and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether or not contingent or disputed or the subject matter of any court, arbitration, tribunal, forum or other Proceedings including before any Appropriate Authority. Provided that, any reference in the security documents or arrangements entered into by the Amalgamating Company and under which, the assets of the Amalgamating Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Amalgamating Company only as are vested in the Amalgamated Company by virtue of the Scheme and the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Amalgamating Company which shall vest in the Amalgamated Company by virtue of the Scheme and the Amalgamated Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise;

- (i) All of its staff and employees, who are on its payrolls, including those employed at its offices and branches, including overseas offices, employees/personnel engaged on contract basis and contract labourers and interns/trainees, as are primarily engaged in or in relation to the business, activities and operations carried on by the Amalgamating Company and other obligations of whatsoever kind, including liabilities of the Amalgamating Company with regard to its staff and employees, with respect to the payment of gratuity, superannuation, pension benefits, the provident fund or compensation, if any, and any other employee benefit scheme/plan in the event of resignation, death, voluntary retirement or retrenchment and any other obligations under any licenses and/ or permits; and
- (j) All Proceedings whatsoever nature involving the Amalgamating Company.

5.56 **"Undertaking of the Transferor Company"** shall mean with effect from the Appointed Date 1, the Transferor Company and includes all its businesses, undertakings, assets, properties, investments, and all liabilities of whatsoever nature and kind and wherever situated, on a going concern basis, and with continuity of business of the Transferor Company, which shall mean and include without limitation:

- (a) All the assets and properties (tangible or intangible, movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including, without being limited to, stock-in-trade, computers, equipment, offices and



other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, accessories, deposits, all stocks, assets, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, taxes paid actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to leasehold rights of the Transferor Company), and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the offices, fixed and other assets, intangible assets (including but not limited to software), intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), credits (including tax credits), credit arising from advance tax, self-assessment tax, withholding tax credits any tax refunds and credits minimum alternate tax credit entitlement, CENVAT credit, goods and service tax credit, other indirect tax credits, any tax incentives, benefits advantages, privileges, exemptions, credits, book loss and book depreciation, deferred tax assets, tax holidays, remission, reductions and any other claims under any tax laws, subsidies, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

- (b) All contracts (including but not limited to the agreements with respect to the immovable properties being used by the Transferor Company by way of lease and/or license and/or business arrangements), rights, agreements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, letters of intent, understanding, equipment purchase agreement, agreements with customers, purchase and other agreement with the supplier/manufacturer of goods/service providers, undertakings, deeds, bonds and schemes; entitlements, licenses (including the licenses granted by any Appropriate Authority for the purpose of carrying on the business of the Transferor Company or in connection therewith), permits, permissions, incentives, approvals (including municipal approvals), allocations, registrations, Tax benefits, subsidies, concessions, grants, credits, awards, exemptions, qualifications, bid acceptances, tenders, certificates, rights, statutory rights, claims, leases, licenses, right to use and/ or access, tenancy rights, liberties, special status and other benefits or privileges; quota rights, engagements, arrangements, authorities,



allotments and security arrangements (to the extent provided herein); benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations and that may be required to carry on the operations of the Transferor Company;

- (c) All insurance policies;
- (d) All intellectual property rights, registrations, trademarks, trade names, computer programmes, manuals, data, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names and all software, and all the website contents (including text, graphics, images, audio, video and data) exclusively used by or held for use by the Transferor Company in the business, activities and operations carried on by the Transferor Company;
- (e) All books, records (including financial records), statutory registers, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, lists of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form ("**Transferor Company Records**");
- (f) All amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Appropriate Authority, under any law, act or rule in force, as refund of any Tax, duty, cess or of any excess payment;
- (g) All rights to any claim not preferred or made by the Transferor Company in respect of any refund of Tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority, and in respect of set-off, book loss and book depreciation, deferred tax assets, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, incentives, benefits, Tax holidays, credits, etc., under the Income Tax Act, sales Tax, value added Tax, service Tax, custom duties, and goods and service Tax or any other or like benefits under the said acts or under and in accordance with Applicable Law;
- (h) All debts and liabilities, both present and future, whether or not provided in the books of accounts or disclosed in the balance sheet of the Transferor Company, including all secured and unsecured debts (whether denominated in Indian rupees or a foreign currency), liabilities (including deferred Tax liabilities, contingent liabilities) of every kind, nature and description whatsoever and howsoever





arising, raised or incurred or utilized for its business activities and operations along with any charge, assurances, deposits, time and demand liabilities, borrowings, bills payable, interest accrued, Tax liabilities, debentures, bonds, notes, duties, leases of the Transferor Company, guarantees, sundry creditors, and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether or not contingent or disputed or the subject matter of any court, arbitration, tribunal, forum or other Proceedings including before any Appropriate Authority. Provided that, any reference in the security documents or arrangements entered into by the Transferor Company and under which, the assets of the Transferor Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Transferor Company only as are vested in the Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise;

- (i) All of its staff and employees, who are on its payrolls, including those employed at its offices and branches, including overseas offices, employees/personnel engaged on contract basis and contract labourers and interns/trainees, as are primarily engaged in or in relation to the business, activities and operations carried on by the Transferor Company and other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to its staff and employees, with respect to the payment of gratuity, superannuation, pension benefits, the provident fund or compensation, if any, and any other employee benefit scheme/plan in the event of resignation, death, voluntary retirement or retrenchment and any other obligations under any licenses and/ or permits; and
- (j) All Proceedings whatsoever nature involving the Transferor Company.

**5.57** “**2013 Private Banking Licence Guidelines**” means the guidelines issued by the Reserve Bank of India for Licensing of New Banks in the Private Sector on February 22, 2013 and clarification(s), Frequently Asked Questions and other notification(s), circulars issued by the RBI in this regard from time to time.

**6. INTERPRETATION**

- 6.1 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the BR Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other Applicable Laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.
- 6.2 References to any law or legislation or regulation shall include amendment(s),



circulars, notifications, guidelines, clarifications, or supplement(s) to, or replacement or amendment of, that law or legislation or regulation.

- 6.3 References to any of the terms Taxes, duty, levy or cess in the Scheme shall be construed as reference to all of them whether jointly or severally.
- 6.4 References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
- 6.5 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to (i) any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, modified, supplemented or re-enacted; (ii) any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision; (iii) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and (iv) all statutory instruments or orders made pursuant to a statutory provision.
- 6.6 Words denoting the singular shall include the plural and vice versa; and references to one gender shall include all genders. Words of either gender shall be deemed to include all the other genders.
- 6.7 Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- 6.8 Words directly or indirectly mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and direct or indirect have the correlative meanings.
- 6.9 Reference to days, months and years are to calendar days, calendar months and calendar years respectively.
- 6.10 Any reference to 'writing' shall include printing, typing, lithography and other means of reproducing words in visible form.
- 6.11 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 6.12 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.
- 6.13 References to a person include any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

## 7. DATE OF TAKING EFFECT OF THIS SCHEME

- 7.1 Part III of the Scheme shall be effective from the Appointed Date 1 but shall be operative from the Effective Date. Subsequently, Part IV of the Scheme shall be effective from the Appointed Date 2 and shall be operative from the Effective Date.





Subsequently, and only after Part III and Part IV, Part V shall be deemed to have taken effect.

- 7.2 The amalgamation of the Transferor Company with the Transferee Company, and the amalgamation of the Amalgamating Company with the Amalgamated Company shall be in accordance with Section 2(1B) of the Income Tax Act. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) of the Income Tax Act at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.

**8. SHARE CAPITAL OF THE COMPANIES**

- 8.1 The share capital structure of the Amalgamating Company as on June 30, 2023, is as under:

Authorized Share Capital	Amount in INR
4,36,71,00,000 equity shares of INR 10 each	43,67,10,00,000
10,00,00,00,000 preference shares of INR 100 each	10,00,00,00,000
<b>Total</b>	<b>53,67,10,00,000</b>
Issued, Subscribed & Paid-Up Capital	Amount in INR
1,59,99,84,436 equity shares of INR 10 each	15,99,98,44,360
<b>Total</b>	<b>15,99,98,44,360</b>

Amalgamating Company is widely held and has no “promoter”, as defined in Regulation 2(1)(oo) of the SEBI ICDR.

The Amalgamating Company does not have outstanding employee stock options under the Amalgamating Company ESOP Schemes.

- 8.2 The share capital structure of the Transferor Company as on June 30, 2023, is as under:

Authorized Share Capital	Amount in INR
10,00,00,00,000 equity shares of INR 10 each	1,00,00,00,00,000
<b>Total</b>	<b>1,00,00,00,00,000</b>
Issued, Subscribed & Paid-Up Capital	Amount in INR
9,02,92,40,000 equity shares of INR 10 each	90,29,24,00,000
<b>Total</b>	<b>90,29,24,00,000</b>

The Transferor Company does not have any employee stock option plan.

- 8.3 The share capital structure of the Amalgamated Company as on June 30, 2023, is as under:

Authorized Share Capital	Amount in INR
7,50,00,00,000 equity shares of INR 10 each	75,00,00,00,000
38,00,00,000 preference shares of INR 100 each	38,00,00,000
<b>Total</b>	<b>75,38,00,00,000</b>



<b>Issued, Subscribed &amp; Paid-Up Capital</b>	<b>Amount in INR</b>
6,62,81,84,314 equity shares of INR 10 each	66,28,18,43,140
<b>Total</b>	<b>66,28,18,43,140</b>

The Amalgamated Company has outstanding employee stock options under the Amalgamated Company ESOP Scheme, the exercise of which may result in further increase in the issued and paid-up capital of the Amalgamated Company.

### PART III

#### AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

#### 9. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

- 9.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, and subject to the provisions of this Scheme, the Transferor Company shall stand amalgamated with the Transferee Company, and the Undertaking of the Transferor Company shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, in accordance with Section 2(1B) of the Income Tax Act, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date 1 the undertaking of the Transferee Company by virtue of, and in the manner provided in this Scheme.
- 9.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme, and with effect from the Appointed Date 1 and subject to the provisions of this Scheme, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Undertaking of the Transferor Company, of whatsoever nature and wherever situated, whether or not included in the books of the Transferor Company, shall, subject to this Clause 9 in relation to the mode of vesting and pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Act, and without any further, act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date 1, the estates, assets, rights, claims, title, interest and authorities of the Transferee Company, subject to the provisions of this Scheme.
- 9.3 Subject to the provisions of this Scheme, in respect of such of the assets of Transferor Company that are movable in nature, including without limitation, investments, cash balances or cash in hand, or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, the same shall be so transferred by the Transferor Company, and shall become the property of the Transferee Company with effect from the Appointed Date 1 pursuant to the provisions of Sections 230 to 232 of the Act, by operation of law without any further act or deed or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date 1. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly. On the Effective Date, the Transferor Company shall



handover all the Transferor Company Records to the Transferee Company.

- 9.4** Subject to the provisions of this Scheme, in respect of such of the assets belonging to the Transferor Company, other than those mentioned in Clause 9.3 above, the same shall, as more particularly provided in Clause 9.2 above, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date 1 pursuant to the provisions of Section 230 to 232 of the Act.
- 9.5** Upon the effectiveness of this Scheme, and with effect from the Appointed Date 1 and subject to the provisions of this Scheme, all assets of the Transferor Company that are owned / leased / licensed immovable properties, if any, including any right or interest in the buildings and structures standing thereon and all lease/ license or rent agreements, together with security deposits and advance / prepaid lease/ license fee, rights and easements in relation to such properties shall stand transferred to and be vested in, or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed, pursuant to the provisions of Part III of this Scheme. Further, the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/ license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee to the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable, as may be required, to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed Date 1, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the NCLT and upon the coming into effect of this Scheme in accordance with the terms hereof.
- 9.6** All estate, assets, rights, titles or interests acquired by the Transferor Company, after the Appointed Date 1 but prior to the Effective Date shall also, without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon coming into effect of this Scheme and with effect from the Appointed Date 1 pursuant to the provisions of Sections 230 to 232 of the Act.
- 9.7** With effect from the Appointed Date 1, all trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information of the Transferor Company shall stand transferred to and vested in the Transferee Company.
- 10. TRANSFER AND VESTING OF THE LIABILITIES OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY**
- 10.1** Upon coming into effect of this Scheme and with effect from the Appointed Date 1, all the liabilities, debts, loans raised and used, duties, losses and obligations of the Transferor Company, whether or not recorded in its books of accounts, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, stand transferred to





and vested in the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date 1 the liabilities, debts, loans, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

- 10.2** Upon the Scheme becoming effective and with effect from the Appointed Date 1, all the liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability including contingent liability in whatever form), if any, due on the Effective Date between the Transferor Company and the Transferee Company shall automatically stand discharged and come to an end and there shall be no liability in that behalf on either the Transferor Company or the Transferee Company and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- 10.3** All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets of Transferor Company, which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered as aforesaid, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment or approval which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 10.4** Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this Scheme and with effect from the Appointed Date 1, the Transferee Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 10.5** It is expressly provided that, save as mentioned in this Clause, no other term or condition of the liabilities, loans, duties and obligations transferred to the Transferee Company as part of the Scheme shall be modified by virtue of this Scheme.
- 10.6** Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

## **11. CONSIDERATION**

Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, and in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company, in terms of the Scheme, all the



equity shares issued by the Transferor Company and held by the Transferee Company and its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.

**12. CONTRACTS AND PERMITS**

- 12.1** Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, and subject to the provisions of the Scheme, all contracts (including but not limited to customer contracts, service contracts and supplier contracts), deeds, bonds, indemnities, agreements, schemes, licenses, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of intent, arrangements and other instruments of whatsoever nature, to which the Transferor Company, is a party or to the benefit of which the Transferor Company, may be eligible or for the obligations of which the Transferor Company, may be liable, and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.
- 12.2** Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking of the Transferor Company occur by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite agreements with any party to any contract or arrangement to which the Transferor Company, is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part III of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- 12.3** For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date 1, and subject to the Applicable Law, all approvals, including municipal approvals, allocations, allotments, consents, authorities (including for the operation of bank accounts), concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorization, statutory rights, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to the Transferor Company including powers of attorney given by the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly



record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective and with effect from the Appointed Date 1, in accordance with the terms hereof. The Transferee Company shall be entitled to make applications to any Appropriate Authority as may be necessary in this behalf.

- 12.4 Upon effectiveness of the Scheme and with effect from the Appointed Date 1, all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and the name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records. Upon the effectiveness of the Scheme and with effect from the Appointed Date 1, the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.
- 12.5 Upon the effectiveness of this Scheme and with effect from the Appointed Date 1, all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme and with effect from the Appointed Date 1, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all purposes, including commercial and regulatory purposes.
- 12.6 Upon effectiveness of the Scheme and with effect from the Appointed Date 1, all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records.
- 12.7 Without prejudice to the other provisions of this Scheme, upon effectiveness of this Scheme and with effect from the Appointed Date 1, all transactions between the Transferor Company and the Transferee Company, that have not been completed, shall stand cancelled.
- 13. CONSOLIDATION OF THE AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY WITH THE AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY**
- 13.1 Upon Part III of the Scheme becoming effective and with effect from the Appointed Date 1, the resultant authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share





capital of the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorized share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies as may be required for effectiveness of the Scheme and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause III C V. of the memorandum of association of the Transferee Company shall, upon Part III of the Scheme becoming effective, and without any further act, instrument or deed, be deemed to be replaced by the following clause:

*"The Authorised Share Capital of the Company is 1,53,67,10,00,000 (fifteen Thousand Three Hundred and Sixty Seven Crores and Ten Lacs only) consisting of Rs. 1,43,67,10,00,000 (fourteen Thousand Three Hundred and Sixty Seven crores and Ten Lacs) as equity share capital divided into 14,36,71,00,000 Equity Shares of Rs. 10 each and 10,00,00,00,000 (One Thousand crores only) Preference Share Capital divided into 10,00,00,00,000 Preference Shares of Rs. 100 each, with the power to increase and reduce the Capital of the Company and to divide the Shares and the Capital for the time being into other classes and to attach thereto respectively such preferential, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company or otherwise and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by Articles of Association of the Company or otherwise"*

- 13.2 For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Transferor Company or the Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then, this Clause 13 shall automatically stand modified to take into account the effect of such change.
- 13.3 The approval of this Scheme by the equity shareholders of the Transferee Company under Sections 230 to 232 of the Act, shall be deemed to have been an approval under Sections 13, 61 and 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

**14. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE**

- 14.1 From the date on which the Boards of the Transferor Company and the Transferee Company approve the Scheme until the Effective Date:
- (a) the Transferor Company shall be deemed to have been carrying on and shall carry on its businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets of the Transferor Company for and on account of, and in trust for, the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date; and
  - (b) the Transferor Company shall carry on its business with reasonable diligence and business prudence in the ordinary course consistent with past practice, in accordance with Applicable Law.



14.2 Notwithstanding anything contained in the Scheme to the contrary, the Transferor Company shall not be entitled to raise capital from the date on which the Boards of the Companies approve the Scheme until the Effective Date without the prior written consent of the Amalgamated Company.

#### 15. DISSOLUTION OF THE TRANSFEROR COMPANY

15.1 Upon the coming into effect of Part III of this Scheme and with effect from the Appointed Date 1, the Transferor Company shall stand dissolved without being wound up, without any further act or deed.

#### 16. LEGAL PROCEEDINGS

16.1 Upon coming into effect of this Scheme and with effect from the Appointed Date 1, all the Proceedings, if any, by or against the Transferor Company pending and or arising prior to the Effective Date shall not abate or be discontinued or be in any way prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme, but the Proceedings shall be continued, prosecuted and be enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the same had been pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company may (i) initiate, defend, compromise or otherwise deal with any Proceeding for and on behalf of the Transferor Company, and (ii) transfer to its name and to have such Proceedings continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, subject to Applicable Law.

#### 17. STAFF AND EMPLOYEES

17.1 With effect from the Effective Date, all the staff and employees of the Transferor Company who are in such employment as on the Effective Date, shall become and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their service and on the terms and conditions not less favourable than those on which they were engaged by the Transferor Company as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company.

17.2 The Board of the Transferee Company, through any committee or authorised person shall be entitled to adopt such course of action with regard to the staff and employees as they may deem advisable provided however that there shall be no discontinuance or breakage in the services of such staff and employees. Services of such staff and employees shall be considered from the date of their appointment with the Transferor Company for the purpose of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment of any retrenchment compensation or other termination benefits, if any, such past services with the Transferor Company shall also be taken into account by the Transferee Company.

17.3 On and from the Effective Date, the services of the employees will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of provident fund or gratuity fund or pension fund or superannuation fund or other statutory purposes as the case may be.



17.4 With regard to provident fund, gratuity, superannuation and any other similar scheme for employees by the Transferor Company, which exist immediately prior to the Effective Date, the Transferor Company shall stand substituted by the Transferee Company for all purposes whatsoever, including, without limitation, with regard to the obligation to make payments and contributions to all relevant authorities whatsoever such as the Regional Provident Fund Commissioner and towards the administration or operation of such funds or trusts in accordance with the provisions of such funds or trusts as provided in the trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees will be treated as having been continuous and uninterrupted for the purposes of the aforesaid schemes or funds. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Transferor Company shall become those of the Transferee Company. The trustees including the respective Boards of the Transferor Company and the Transferee Company or through any committee/person duly authorized by the aforesaid Boards in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees. Without prejudice to the aforesaid, the Board of the Transferee Company if it deems fit and subject to Applicable Law, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company.

**18. TAXATION MATTERS**

18.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, all Taxes paid, payable, received or receivable by or on behalf of the Transferor Company, including but not limited to all or any refunds, claims or entitlements or credits (including credits for tax collected at source, income tax, withholding tax, advance tax, self-assessment tax, minimum alternate tax, foreign tax credits, CENVAT credit, goods and services Tax credits, other indirect tax credits and other tax receivables) shall, for all purposes, be treated as the Tax liability, refund, claims, including but not limited to claims under the Income Tax Act, or credit, as the case may be, of the Transferee Company, and any Tax incentives, benefits, advantages, privileges, elections, exemptions, credits, Tax holidays, benefits of exercise of any option, remissions or reduction which would have been available to the Transferor Company, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Transferor Company.

18.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, central sales tax law, applicable state value added tax law, service tax laws, excise duty laws, goods and services Tax laws and other Tax laws, and to claim refunds, revision of TDS quarterly statements and/or credit for Taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.

18.3 All compliances with respect to Taxes (including Tax payments) or any other





Applicable Law between the Appointed Date 1 and the Effective Date, undertaken by the Transferor Company, shall, upon the effectiveness of this Scheme and with effect from the Appointed Date 1, be deemed to have been complied with, by the Transferee Company. Any Taxes collected or deducted by the Transferee Company from payments made to the Transferor Company, shall be deemed to be advance tax paid by the Transferee Company.

## 19. ACCOUNTING TREATMENT

Pursuant to this Scheme coming into effect, the Transferee Company shall account for the Scheme in the books of accounts in accordance with the applicable Accounting Standards in the following manner:

- 19.1 The Transferee Company shall follow the method of accounting as prescribed for the 'pooling of interest method' in Appendix C to the Indian Accounting Standards (Ind AS) 103 Business Combination and other applicable Ind AS, as prescribed under Section 133 of the Act and notified under the Companies (Indian Accounting Standards) Rules, 2015 and clarification issued by the Institute of Chartered Accountants of India, Ind AS Technical Facilitation Group (ITFG).
- 19.2 The Transferee Company shall, upon this Scheme becoming effective and with effect from the Appointed Date 1, record the assets and liabilities of the Transferor Company transferred to and vested in it pursuant to this Scheme at their respective carrying values as appearing in the books of the Transferor Company as at the close of business of a day immediately preceding the Appointed Date 1.
- 19.3 The equity share capital held by the Transferee Company in the Transferor Company shall stand cancelled upon the Scheme becoming effective.
- 19.4 In respect of inter-company outstanding balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company.
- 19.5 The balances in the revenue reserves and statutory reserves as appearing in the books of Transferor Company, as at the Appointed Date 1 shall be recorded in the books of the Transferee Company as required by Accounting Standards applicable to the Transferee Company. The identity of the reserves shall be preserved and they shall appear in the books of account of the Transferee Company in the same form and manner, in which they appeared in the books of account of the Transferor Company.
- 19.6 The excess or short fall, if any after recording the assets and liabilities of the Transferor Company and after making the adjustments as per Clause 19.3 to 19.5 above shall be accounted as per the IND AS 103 and other applicable IND AS.
- 19.7 In case of any difference in accounting policy between the Transferor Company and Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date 1 shall be quantified and appropriately adjusted in accordance with the accounting policies followed by the Transferee Company, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy. The effects on the financial statements of the Transferee Company of any changes in accounting policies shall be reported in accordance with applicable Accounting



Standards.

- 19.8 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period presented.
- 19.9 Any matter not dealt with in the Clause hereinabove shall be dealt with in accordance with the applicable Accounting Standards, applicable RBI regulations and applicable generally accepted accounting principles by the Transferee Company.

**PART IV**

**AMALGAMATION OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY**

**20. TRANSFER AND VESTING OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY**

- 20.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, and subject to the provisions of this Scheme, the Amalgamating Company shall stand amalgamated with the Amalgamated Company, and the Undertaking of the Amalgamating Company shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company, as a going concern, in accordance with Section 2(1B) of the Income Tax Act, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date 2 the undertaking of the Amalgamated Company by virtue of, and in the manner provided in this Scheme.
- 20.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme, and with effect from the Appointed Date 2 and subject to the provisions of this Scheme, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Undertaking of the Amalgamating Company, of whatsoever nature and wherever situated, whether or not included in the books of the Amalgamating Company, shall, subject to this Clause 16 in relation to the mode of vesting and pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Act, and without any further, act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Amalgamated Company as a going concern so as to become as and from the Appointed Date 2, the estates, assets, rights, claims, title, interest and authorities of the Amalgamated Company, subject to the provisions of this Scheme.
- 20.3 In respect to such of the assets of the Amalgamating Company that are movable in nature, including without limitation, investments, cash balances or cash in hand, or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, the same shall be so transferred by the Amalgamating Company, and shall become the property of the Amalgamated Company with effect from the Appointed Date 2 pursuant to the provisions of Sections 230 to 232 of the Act, by operation of law without any further act or deed or execution of an instrument with the intent of vesting such assets with the Amalgamated Company as on the Appointed Date 2.





The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly. On the Effective Date, the Amalgamating Company shall handover all the Amalgamating Company Records to the Amalgamated Company.

- 20.4 In respect of such of the assets belonging to the Amalgamating Company, other than those mentioned in Clause 20.3 above, the same shall, as more particularly provided in Clause 20.2 above, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Amalgamated Company upon the coming into effect of the Scheme and with effect from the Appointed Date 2 pursuant to the provisions of Section 230 to 232 of the Act.
- 20.5 Upon the effectiveness of this Scheme, and with effect from the Appointed Date 2, all assets of the Amalgamating Company that are owned / leased / licensed immovable properties, if any, including any right or interest in the buildings and structures standing thereon and all lease/ license or rent agreements, together with security deposits and advance / prepaid lease/ license fee, rights and easements in relation to such properties shall stand transferred to and be vested in, or be deemed to have been transferred to and vested in the Amalgamated Company, without any further act or deed, pursuant to the provisions of Part IV of this Scheme. Further, the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/ license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee to the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable, as may be required, to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed Date 2, be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the NCLT and upon the coming into effect of this Scheme in accordance with the terms hereof.
- 20.6 All estate, assets, rights, titles or interests acquired by the Amalgamating Company, after the Appointed Date 2 but prior to the Effective Date shall also, without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company upon coming into effect of this Scheme and with effect from the Appointed Date 2 pursuant to the provisions of Sections 230 to 232 of the Act.
- 20.7 With effect from the Appointed Date 2, all trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information of the Amalgamating Company shall stand transferred to and vested in the Amalgamated Company.
21. **TRANSFER AND VESTING OF THE LIABILITIES OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY**



- 21.1 Upon coming into effect of this Scheme and with effect from the Appointed Date 2, all the liabilities, debts, loans raised and used, duties, losses and obligations of the Amalgamating Company, whether or not recorded in their respective books of accounts, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, stand transferred to and vested in the Amalgamated Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date 2 the liabilities, debts, loans, duties and obligations of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company, and the Amalgamated Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.
- 21.2 Upon the Scheme becoming effective and with effect from the Appointed Date 2, all the liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability including contingent liability in whatever form), if any, due on the Effective Date between the Amalgamating Company and the Amalgamated Company shall automatically stand discharged and come to an end and there shall be no liability in that behalf on either the Amalgamating Company or the Amalgamated Company and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.
- 21.3 Subject to Applicable Law, all Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Company, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets of Amalgamating Company, which are being transferred to the Amalgamated Company pursuant to this Scheme have not been Encumbered as aforesaid, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment or approval which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 21.4 Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this Scheme and with effect from the Appointed Date 2, the Amalgamated Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars to give formal effect to the above provisions.
- 21.5 It is expressly provided that, save as mentioned in this Clause, no other term or condition of the liabilities, loans, duties and obligations transferred to the Amalgamated Company as part of the Scheme shall be modified by virtue of this Scheme.
- 21.6 Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.



## 22. CONSIDERATION

- 22.1 Upon this Scheme becoming fully effective, in consideration of the transfer and vesting of the Undertaking of the Amalgamating Company in the Amalgamated Company pursuant to Part IV of the Scheme (after coming into effect of Part III of the Scheme. i.e. after transfer and vesting of the Undertaking of the Transferor Company with the Transferee Company) the Amalgamated Company shall, without any further application or deed, allot to the Record Date Shareholders 155 (one hundred fifty five) New Amalgamated Company Shares in respect of every 100 (one hundred) equity shares of INR 10 (Indian Rupees ten) each fully paid up held by them in the Amalgamating Company. The above ratio in which the New Amalgamated Company Shares will be issued to the Record Date Shareholders is hereinafter referred to as the “**Share Exchange Ratio**”.
- 22.2 For the purposes of allotment of the New Amalgamated Company Shares, pursuant to this Scheme, in case any Amalgamating Company's shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Amalgamated Company Shares by the Amalgamated Company in accordance with Clause 22.1 above, the Amalgamated Company shall not issue fractional shares to such shareholder and shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Amalgamated Company (“**Trustee**”), who shall hold such New Amalgamated Company Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices at any time within a period of 90 (ninety) days from the date of allotment, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds may be rounded off to the next INR. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Amalgamated Company by the Trustee pertaining to the fractional entitlements.
- 22.3 Unless otherwise notified in writing on or before such date as may be determined by the Board of the Amalgamated Company or a committee thereof, the New Amalgamated Company Shares issued to the equity shareholders of the Amalgamating Company by the Amalgamated Company shall be issued in dematerialized form by the Amalgamated Company, provided that the details of the depository accounts of the members of the Amalgamating Company are made available to the Amalgamated Company by the Amalgamating Company at least 2 (two) working days prior to the Effective Date. In case of equity shareholders for whom such details are not available with the Amalgamated Company and in case of the equity shareholders of the Amalgamating Company who hold equity shares in physical form, the Amalgamated Company shall deal with the issuance of the relevant New Amalgamated Company Shares in such manner as may be permissible under the Applicable Law, including by way of issuing the said New Amalgamated Company Shares in dematerialised form to a demat account held by a trustee nominated by the Board of the Amalgamated Company or into an escrow account opened by the Amalgamated Company or an escrow agent nominated by it, with a depository, as determined by the Board of the Amalgamated Company, where such New Amalgamated Company Shares of the Amalgamated Company





shall be held on for the benefit of such shareholders (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title) of the Amalgamated Company. The New Amalgamated Company Shares so held in such trustee's account or escrow account, as the case may be, shall be transferred to the respective shareholders once such shareholder provides details of his/ her/ its demat account to the Amalgamated Company, along with such documents as may be required by the Amalgamated Company. The respective shareholders shall have all the rights of the shareholders of the Amalgamated Company, including the right to receive dividend, voting rights and other corporate benefits, pending such transfer of the said New Amalgamated Company Shares from the said trustee's account or the escrow account, as the case may be. All costs and expenses incurred in this respect shall be borne by Amalgamated Company.

- 22.4 Joint shareholders of the Amalgamating Company shall not be treated as separate shareholders but shall be jointly eligible to receive the New Amalgamated Company Shares.
- 22.5 The Board of the Amalgamated Company shall, if and to the extent required, apply for and obtain any approvals from Appropriate Authority and undertake necessary compliance for the issue of the New Amalgamated Company Shares to the Record Date Shareholders pursuant to this Scheme.
- 22.6 The Amalgamated Company shall, if and to the extent required, apply for and obtain any approvals from the Appropriate Authorities including the RBI, for the issuance of the New Amalgamated Company Shares to non-resident Record Date Shareholders, if any, in terms of the Foreign Investment Regulations.
- 22.7 With respect to any New Amalgamated Company Shares that is unable to be issued by the Amalgamated Company due to Applicable Laws (including, without limitation, on account of non-receipt of approvals of an Appropriate Authority as required under Applicable Laws) or any regulations or otherwise, the issuance of such New Amalgamated Company Shares shall be held in abeyance by the Amalgamated Company and shall be dealt with in the manner as may be permissible under Applicable Laws and deemed fit by the Board of the Amalgamated Company, including to enable issuance of such New Amalgamated Company Shares to a trustee, followed by a sale of such New Amalgamated Company Shares and thereafter to require the trustee to make distributions of the net sales proceeds (after the deduction of taxes and expenses incurred) to such Record Date Shareholders who are unable to receive any New Amalgamated Company Shares, in proportion to their entitlements (to the extent such issuance could not have been given effect to). If the above cannot be effected for any reason, the Amalgamated Company shall ensure that this does not delay implementation of this Scheme; and shall take all such appropriate actions as may be necessary under Applicable Laws. The Amalgamated Company and/or the depository shall execute such further documents and take such further actions as may be necessary or appropriate in this regard to enable actions contemplated therein. To the extent any Record Date Shareholder requires the previous approval of the RBI in terms of Section 12B(1) of the BR Act to receive any New Amalgamated Company Shares, the Amalgamated Company shall provide reasonable assistance to such Record Date Shareholder to enable such Record Date Shareholder to procure such approval.
- 22.8 The New Amalgamated Company Shares to be issued by the Amalgamated Company pursuant to Clause 22.1 above in respect of such equity shares of the



Amalgamating Company, the allotment or transfer of which is held in abeyance under the Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Amalgamated Company.

- 22.9 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Amalgamating Company, the Board of the Amalgamated Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transfer of the shares in the Amalgamating Company and in relation to the shares issued by the Amalgamated Company, after the effectiveness of the Scheme. The Board of the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Amalgamated Company on account of difficulties faced in the transition period.
- 22.10 Where the above equity shares issued of the Amalgamated Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Amalgamating Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Amalgamated Company.
- 22.11 The above equity shares issued of the Amalgamated Company allotted and issued in terms of Clause 22.1 above, shall be listed and/or admitted to trading on the BSE and the NSE. These shares of the Amalgamated Company shall, however, be listed subject to the Amalgamated Company obtaining the requisite approvals pertaining to the listing of these shares of the Amalgamated Company. The Amalgamated Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the BSE and the NSE.
- 22.12 Upon the Scheme becoming effective and upon the New Amalgamated Company Shares of the Amalgamated Company being allotted and issued by it to the Record Date Shareholders, the equity shares of the Amalgamating Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.
- 22.13 The equity shares of the Amalgamated Company to be allotted and issued to the shareholders of the Amalgamating Company as provided in Clause 22.1 above, shall be subject to the provisions of the memorandum and articles of association of the Amalgamated Company and shall rank *pari-passu* in all respects with the then existing equity shares of the Amalgamated Company after the Effective Date including in respect of dividend, if any, that may be declared by the Amalgamated Company on or after the Effective Date.
- 22.14 It is clarified that the issue and allotment of equity shares by the Amalgamated Company pursuant to Clause 22.1 above to the shareholders of the Amalgamating Company as provided in the Scheme, is an integral part of this Scheme and shall be deemed to have been carried out without requiring any further act on the part of the Amalgamated Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act or rules thereof, as may be applicable, and such other statutes, regulations and rules as may be applicable were deemed to have been duly complied with.





- 22.15 The shares allotted pursuant to this Scheme shall remain frozen in the depositories system until listing/trading permission is given by the BSE and the NSE, as the case may be.
- 22.16 In the event, the Amalgamated Company or Amalgamating Company restructures their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio, as per Clause 22.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.

**23. CONTRACTS AND PERMITS**

- 23.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, and subject to the provisions of the Scheme, all contracts (including but not limited to customer contracts, service contracts and supplier contracts), deeds, bonds, indemnities, agreements, schemes, licenses, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of intent, arrangements and other instruments of whatsoever nature, to which the Amalgamating Company, is a party or to the benefit of which the Amalgamating Company, may be eligible or for the obligations of which the Amalgamating Company, may be liable, and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto.
- 23.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking of the Amalgamating Company occur by virtue of this Scheme itself, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite agreements with any party to any contract or arrangement to which the Amalgamating Company, is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of Part IV of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company to be carried out or performed.
- 23.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date 2, and subject to the Applicable Law, all approvals, including municipal approvals, allocations, allotments, consents, authorities (including for the operation of bank accounts), concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorization, statutory rights, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on their respective business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to the Amalgamating Company including powers of attorney given by the Amalgamating Company, or to the benefit of which the Amalgamating Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall stand transferred to the Amalgamated Company as if the same were originally given by,



issued to or executed in favour of the Amalgamated Company, and the Amalgamated Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective and with effect from the Appointed Date 2, in accordance with the terms hereof. The Amalgamated Company shall be entitled to make applications to any Appropriate Authority as may be necessary in this behalf.

- 23.4 Upon effectiveness of the Scheme and with effect from the Appointed Date 2, all bank accounts operated or entitled to be operated by the Amalgamating Company shall be deemed to have transferred and shall stand transferred to the Amalgamated Company and the name of the Amalgamating Company shall be substituted by the name of the Amalgamated Company in the bank's records. Upon the effectiveness of the Scheme and with effect from the Appointed Date 2, the Amalgamated Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Amalgamating Company to the extent necessary until the transfer of the rights and obligations of the Amalgamating Company to the Amalgamated Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Amalgamating Company after the Effective Date, shall be accepted by the bankers of the Amalgamated Company and credited to the accounts of the Amalgamated Company, if presented by the Transferee Company. Similarly, the bankers of the Amalgamated Company shall honour all cheques issued by the Amalgamating Company for payment after the Effective Date.
- 23.5 Upon the effectiveness of this Scheme and with effect from the Appointed Date 2, all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Amalgamating Company is a party to or to the benefit of which the Amalgamating Company may be eligible, shall remain in full force and effect against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme and with effect from the Appointed Date 2, the past track record of the Amalgamating Company shall be deemed to be the track record of the Amalgamated Company for all purposes, including commercial and regulatory purposes.
- 23.6 Upon effectiveness of the Scheme and with effect from the Appointed Date 2, all bank accounts operated or entitled to be operated by the Amalgamating Company shall be deemed to have transferred and shall stand transferred to the Amalgamated Company and name of the Amalgamating Company shall be substituted by the name of the Amalgamated Company in the bank's records.
- 23.7 Without prejudice to the other provisions of this Scheme, upon effectiveness of this Scheme and with effect from the Appointed Date 2, all transactions between the Amalgamating Company and the Amalgamated Company, that have not been completed, shall stand cancelled.
24. **CONSOLIDATION OF THE AUTHORISED SHARE CAPITAL OF THE**



**AMALGAMATING COMPANY WITH THE AUTHORISED SHARE CAPITAL OF THE AMALGAMATED COMPANY**

- 24.1 Upon Part IV of the Scheme becoming effective and with effect from the Appointed Date 2, the resultant authorized share capital of the Amalgamating Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Amalgamated Company. The fees or stamp duty, if any, paid by the Amalgamating Company on its authorized share capital shall be deemed to have been so paid by the Amalgamated Company on the combined authorized share capital, and the Amalgamated Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorized share capital of the Amalgamated Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause V. of the memorandum of association of the Amalgamated Company shall, upon Part IV of the Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

*"The Authorized Share Capital of the Company is ₹ 2,29,05,10,00,000/- (Rupees Twenty-two thousand nine hundred and five crores and ten lakh only) comprising 21,86,71,00,000 (Two thousand one hundred and eighty six crores and seventy one lakh) equity shares of ₹ 10/- (Rupees Ten only) each and 10,38,00,000 (Ten crore thirty-eight lakh) preference shares of ₹ 100/- (Rupees One hundred only) each. The Company has the power to increase and reduce the Capital of the Company and to divide the Shares and the Capital for the time being into other classes and to attach thereto respectively such preferential, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company or otherwise and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by Articles of Association of the Company or otherwise."*

- 24.2 For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Amalgamating Company or the Amalgamated Company undergoes any change, either as a consequence of any corporate action or otherwise, then, this Clause 24 shall automatically stand modified to take into account the effect of such change.
- 24.3 The approval of this Scheme by the equity shareholders of the Amalgamated Company under Sections 230 to 232 of the Act, shall be deemed to have been an approval under Sections 13, 61 and 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

**25. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE**

- 25.1 From the date on which the Boards of the Amalgamating Company and the Amalgamated Company approve the Scheme until the Effective Date:
- (a) the Amalgamating Company shall be deemed to have been carrying on and shall carry on its businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets of the Amalgamating Company for and on account of, and in trust for, the Amalgamated Company. The Amalgamating Company hereby





undertakes to hold the said assets with utmost prudence until the Effective Date; and

- (b) the Amalgamating Company shall carry on its business with reasonable diligence and business prudence in the ordinary course consistent with past practice, in accordance with Applicable Law.

**25.2** Notwithstanding anything contained in the Scheme to the contrary,

- (a) the Amalgamated Company shall, subject to compliance with the NDI Rules and Applicable Law (including shareholders' approval as may be necessary), be entitled to raise capital from the date on which the Boards of the Companies approve the Scheme without the prior written consent of the Amalgamating Companies.
- (b) the Amalgamating Company shall not be entitled to raise capital from the date on which the Boards of the Companies approve the Scheme until the Effective Date without the prior written consent of the Amalgamated Company.
- (c) the Amalgamating Company may utilise its income/ available cash, if any, for meeting its expenses in the ordinary course of the business or for the purpose of the Scheme.
- (d) the Transferor Company shall be entitled to participate in any rights issue being undertaken by the Amalgamated Company.
- (e) From the date on which Boards of the Companies approve the Scheme till the Effective Date, the Amalgamating Companies shall not be entitled to distribute any dividend to their respective shareholders save and except: (i) in the event where the Amalgamated Company distributes dividend to its shareholders in which case any dividend distributed by the Amalgamating Companies shall be limited to the dividend received by them from the Amalgamated Company; or (ii) mutually agreed between the Amalgamating Company and the Amalgamated Company.

**26. DISSOLUTION OF THE AMALGAMATING COMPANY**

- 26.1** Upon the coming into effect of Part IV of this Scheme and with effect from the Appointed Date 2, the Amalgamating Company shall stand dissolved without being wound up, without any further act or deed.

**27. LEGAL PROCEEDINGS**

- 27.1** Upon coming into effect of this Scheme and with effect from the Appointed Date 2, all the Proceedings, if any, by or against the Amalgamating Company pending and or arising prior to the Effective Date shall not abate or be discontinued or be in any way prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme, but the Proceedings shall be continued, prosecuted, as the case may be and be enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if the same had been pending and/or arising by or against the Amalgamated Company. On and from the Effective Date, the Amalgamated Company may (i) initiate, defend, compromise or otherwise deal with any Proceeding for and on behalf of the Amalgamating Company, and (ii) transfer to its name and to have such



Proceedings continued, prosecuted and enforced, as the case may be, by or against the Amalgamated Company, subject to Applicable Law.

**28. STAFF AND EMPLOYEES**

- 28.1 With effect from the Effective Date, all the staff and employees of the Amalgamating Company who are in such employment as on the Effective Date, shall become and be deemed to have become, the staff and employees of the Amalgamated Company, without any break or interruption in their service and on the terms and conditions not less favourable than those on which they were engaged by the Amalgamating Company.
- 28.2 The Board of the Amalgamated Company, through any committee or authorised person shall be entitled to adopt such course of action with regard to the staff and employees as they may deem advisable provided however that there shall be no discontinuance or breakage in the services of such staff and employees. Services of such staff and employees shall be considered from the date of their respective appointment with the Amalgamating Company for the purpose of all retirement benefits and all other entitlements for which they may be eligible.
- 28.3 On and from the Effective Date, the services of the employees will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of provident fund or gratuity fund or pension fund or superannuation fund or other statutory purposes as the case may be.
- 28.4 With regard to provident fund, gratuity, superannuation and any other similar scheme for employees by the Amalgamating Company, which exist immediately prior to the Effective Date, the Amalgamating Company shall stand substituted by the Amalgamated Company for all purposes whatsoever, including, without limitation, with regard to the obligation to make payments and contributions to all relevant authorities whatsoever such as the Regional Provident Fund Commissioner and towards the administration or operation of such funds or trusts in accordance with the provisions of such funds or trusts as provided in the respective trust deeds or other documents. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Amalgamating Company shall become those of the Amalgamated Company. Any existing provident fund, gratuity fund and superannuation fund trusts created by Amalgamating Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Amalgamated Company. It is clarified that the services of all employees will be treated as having been continuous and uninterrupted for the purposes of the aforesaid schemes or funds. The trustees including the Boards of the Amalgamating Company and the Amalgamated Company or through any committee/person duly authorized by the Boards in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees. Without prejudice to the aforesaid, the Board of the Amalgamated Company if it deems fit and subject to Applicable Law, shall be entitled to: (i) retain separate trusts or funds within the Amalgamated Company for the erstwhile fund(s) of the Amalgamating Company; or (ii) merge the pre-existing fund of the Amalgamating Company with other similar funds of the Amalgamated Company.

**29. CANCELLATION OF THE EQUITY SHARES OF THE AMALGAMATED COMPANY HELD BY THE AMALGAMATING COMPANY**





- 29.1 Simultaneous with the issuance and allotment of the New Amalgamated Company Shares, in accordance with this Scheme, the existing issued and paid-up equity share capital of the Amalgamated Company, as held by the Amalgamating Company pursuant to Part III of the Scheme, shall, without any further application, act, instrument or deed, be cancelled.
- 29.2 The cancellation of the equity share capital held by the Amalgamating Company in the Amalgamated Company pursuant to Part III of the Scheme, in accordance with Clause 29 of this Scheme, shall be effected as a part of this Scheme itself and not under a separate procedure, in terms of Section 66 of the Act and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act, or any other applicable provisions, confirming the reduction. The consent of the shareholders of the Amalgamated Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 66 of the Act as well and no further compliances would be separately required.
- 29.3 Pursuant to cancellation of equity shares held by the Amalgamating Company in the Amalgamated Company and issuance and allotment of the New Amalgamated Company Shares as per Clause 22.1 above, 100% (one hundred percent) equity shareholding of the Amalgamated Company would be held by the public shareholders, with no person acting as 'promoter' in the Amalgamated Company. The necessary amendments to the articles of association of the Amalgamated Company, to delete reference of the promoter therefrom and to make other suitable revisions, would be carried out once the Scheme comes into effect, by obtaining the requisite approvals including approval of the shareholders as required under Section 14 of the Act.

### 30. TAXATION MATTERS

- 30.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, all Taxes paid, payable, received or receivable by or on behalf of the Amalgamating Company, including but not limited to all or any refunds, claims or entitlements or credits (including credits for tax collected at source, income tax, withholding tax, advance tax, self-assessment tax, minimum alternate tax, foreign tax credits, CENVAT credit, goods and services tax credits, other indirect tax credits and other tax receivables) shall, for all purposes, be treated as the Tax liability, refund, claims, including but not limited to claims under the Income Tax Act, or credit, as the case may be, of the Amalgamated Company, and any Tax incentives, benefits, advantages, privileges, elections, exemptions, credits, Tax holidays, benefits of exercise of any option, remissions or reduction which would have been available to the Amalgamating Company, shall be available to the Amalgamated Company, and following the Effective Date, the Amalgamated Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Amalgamating Company.
- 30.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, the Amalgamated Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, central sales tax law, applicable state value added tax law, service tax laws, excise duty laws, goods and services tax laws and other Tax laws, and to claim refunds, revision of TDS quarterly statements and/or credit for Taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.



- 30.3 All compliances with respect to Taxes (including Tax payments) or any other Applicable Law between the Appointed Date 2 and the Effective Date, undertaken by the Amalgamating Company, shall, upon the effectiveness of this Scheme and with effect from the Appointed Date 2, be deemed to have been complied with, by the Amalgamated Company. Any Taxes collected or deducted by the Amalgamated Company from payments made to the Amalgamating Company, shall be deemed to be advance tax paid by the Amalgamated Company.

**31. ACCOUNTING TREATMENT**

Pursuant to this Scheme coming into effect, the Amalgamated Company shall account for the Scheme in the books of accounts in accordance with the applicable Accounting Standards in the following manner:

- 31.1 The Amalgamated Company shall follow the method of accounting as prescribed for the pooling of interest method' under Accounting Standard 14 as prescribed under Section 133 of the Act and notified under the relevant Companies Accounting Rules, 2006.
- 31.2 After giving effect to Part III of the Scheme, the Amalgamated Company shall, upon Part IV of this Scheme becoming effective and with effect from the Appointed Date 2, record the assets and liabilities and reserves of the Amalgamating Company transferred to and vested in it pursuant to this Scheme at their respective book values as appearing in the books of the Amalgamating Company (converted into Indian GAAP) as at the close of business of a day immediately preceding the Appointed Date 2.
- 31.3 The share capital held by the Amalgamating Company in the Amalgamated Company shall stand cancelled upon the Scheme becoming effective.
- 31.4 In respect of inter-company outstanding balances between the Amalgamating Company and Amalgamated Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Amalgamated Company.
- 31.5 The Amalgamated Company shall issue and allot equity shares to the shareholders of Amalgamating Company in accordance with this Scheme and credit the face value of such equity shares to its share capital account.
- 31.6 The excess or short fall, if any after recording the assets and liabilities of the Amalgamating Company and after making the adjustments as per Clause 31.3 to 31.5 above shall be credited or debited to an account titled as "Merger Adjustment Account".
- 31.7 In case of any difference in accounting policy between the Amalgamating Company and Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail to ensure that the financial statements reflect the financial position on the basis of consistent accounting policy.
- 31.8 Any matter not dealt with in the Clause hereinabove shall be dealt with in accordance with the applicable Accounting Standards, applicable RBI regulations and applicable generally accepted accounting principles.

**PART V**



## REDUCTION OF SECURITIES PREMIUM ACCOUNT OF THE AMALGAMATED COMPANY

### 32. REDUCTION OF SECURITIES PREMIUM ACCOUNT OF THE AMALGAMATED COMPANY

- 32.1 Immediately upon Part III and Part IV of the Scheme becoming effective, the securities premium available with the Amalgamated Company i.e., after consolidation of securities premium of the Amalgamating Companies with the Amalgamated Company on account of Amalgamation, would be reduced against negative balance in profit and loss account, negative balance in amalgamation reserve and balance in the Merger Adjustment Account arising as part of the accounting mentioned in Clause 31 of this Scheme. This consequential capital reduction of the Amalgamated Company shall be effected as an integral part of this Scheme itself and not under a separate procedure, in terms of Section 52(1) read with Section 66 of the Act, and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act, or any other applicable provisions, confirming the reduction. The consent of the shareholders of the Amalgamating Companies and the Amalgamated Company received pursuant to Sections 230 to 232 of the Act to this Scheme shall be deemed to be the consent of their respective shareholders for the purpose of effecting the reduction under the provisions of Section 52(1) read with Section 66 of the Act as well and no further compliances or approvals would be separately required.
- 32.2 For the sake of completeness, it is clarified that the rights/ interests of the shareholders or creditors shall remain unaltered.
- 32.3 The Amalgamated Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon the reduction of capital under Clause 32.1 of this Part V above.
- 32.4 The reduction of capital of the Amalgamated Company, as above, does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.
- 32.5 In so far as the proposed utilisation of securities premium account to set off the accumulated losses as set out in this Clause 32 is concerned, the book value of shares, the Amalgamated Company's net worth, equity capital structure and shareholding pattern will all remain unchanged. Thus, this is balance sheet neutral action.
- 32.6 No reduction in the paid-up share capital of the Amalgamated Company is contemplated and hence capital adequacy ratios will not be impacted on account of utilization of securities premium.
- 32.7 Further, the aforementioned exercise will present the true and fair view of the Amalgamated Company's financial position. It shall also enable the Amalgamated Company to explore opportunities to benefit the shareholders, including in the form of dividend.

## PART VI

### GENERAL TERMS AND CONDITIONS

#### 33. SEQUENCING OF EVENTS



33.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date 1 for Part III of the Scheme and the Appointed Date 2 for Part IV of the Scheme, and subject to the provisions of the Scheme, the following shall be deemed to have occurred, only in the sequence and in the order mentioned hereunder:

- (i) filing of certified copies of the order(s) of the NCLT with the Registrar of Companies by each of the Transferor Company and the Transferee Company, pursuant to which, the amalgamation of the Transferor Company into and with the Transferee Company, in accordance with Part III of this Scheme shall become effective;
- (ii) transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company in accordance with Part III of the Scheme;
- (iii) cancellation of the equity shares issued by the Transferor Company to the Transferee Company, in accordance with Part III of the Scheme;
- (iv) dissolution of the Transferor Company without being wound up, in accordance with Part III of the Scheme;
- (v) filing of certified copies of the order(s) of the NCLT with the Registrar of Companies by the Amalgamating Company and the Amalgamated Company, pursuant to which, the amalgamation of the Amalgamating Company into and with the Amalgamated Company, in accordance with Part IV of this Scheme shall become effective;
- (vi) transfer of the authorized share capital of the Amalgamating Company to the Amalgamated Company and consequential increase in the authorized share capital of the Amalgamated Company in accordance with Part IV of the Scheme;
- (vii) dissolution of the Amalgamating Company without being wound up, in accordance with Part IV of the Scheme;
- (viii) cancellation of the shareholding of the Amalgamating Company in the Amalgamated Company in its entirety, without any further act or deed, in accordance with Part IV of the Scheme;
- (ix) issue and allotment of New Amalgamated Company Shares to the shareholders of the Amalgamating Company as of the Record Date in accordance with Part IV of this Scheme; and
- (x) reduction of securities premium account of the Amalgamated Company in accordance with Part V of this Scheme.

**34. APPLICATIONS/ PETITIONS TO THE NCLT**

34.1 Each of the Companies shall, with reasonable dispatch, make and file all applications/ petitions under Section 230 to 232 read with other applicable provisions of the Act, to the NCLT, for sanctioning this Scheme under Sections 230 to 232 and other applicable provisions of the Act for carrying this Scheme into effect and for dissolution of the Transferor Company and Amalgamating Company, respectively.





**35. MODIFICATIONS / AMENDMENTS TO THIS SCHEME**

- 35.1 The respective Boards of the Companies acting jointly but not individually, at any time, may make and/ or assent to, any alteration or modification to this Scheme or to any conditions or limitations, including any alteration or modification that any Appropriate Authority may deem fit to direct, approve or impose, without having to obtain any further approvals from their respective shareholders or creditors.
- 35.2 The respective Boards of the Companies, acting jointly, be and are hereby authorized to take all such steps as may be necessary, desirable or proper for the purposes of implementing this Scheme and to resolve any doubts, difficulties or questions regarding the implementation of this Scheme or otherwise arising under this Scheme, whether by reason of any directive or orders of any Appropriate Authority or otherwise, howsoever arising out of or under or by virtue of this Scheme and/or any matter concerned or connected therewith.
- 35.3 If any part or provision of this Scheme is invalid, illegal or unenforceable, including as a result of any ruling of any Appropriate Authority, under present or future laws, then it is the intention that such part or provision, as the case may be, shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such part or provision, as the case may be, shall cause this Scheme to become materially adverse to any person, in which case the Companies shall attempt to bring about a modification in this Scheme, as will best preserve for all stakeholders the benefits and obligations of this Scheme, including but not limited to such part or provision.
- 35.4 In the event of any of the conditions that may be imposed by the NCLT or any other Appropriate Authority which the Amalgamating Companies or the Amalgamated Company may find unacceptable for any reason, in whole or in part, then the Amalgamating Companies or Amalgamated Company is at liberty to withdraw this Scheme.
- 35.5 The Companies acting jointly and not individually, shall be at liberty to withdraw the Scheme from the NCLT, any time before the coming into effect of this Scheme.

**36. VALIDITY OF EXISTING RESOLUTIONS, ETC.**

- 36.1 Upon the coming into effect of this Scheme, the resolutions of each of the Amalgamating Companies as are considered necessary by the Board of Amalgamated Company which are validly subsisting on the Effective Date, be considered as resolutions of Amalgamated Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Amalgamated Company, shall be added to the limits, if any, under the like resolutions passed by Amalgamated Company.

**37. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS**

Unless otherwise decided (or waived) by the Companies, the effectiveness of this Scheme is and shall be conditional upon and subject to the fulfilment and waiver (to the extent permitted under Applicable Law) of the following conditions precedent:

- 37.1 The requisite sanction or approval under Applicable Law or from relevant Appropriate Authority including but not limited to CCI Approval, Stock Exchanges





Approval, RBI Approval in relation to the Scheme having been obtained by the relevant Companies.

- 37.2 The approval of the Government of India in terms of the NDI Rules, if required.
- 37.3 The sanctions and orders of the NCLT for the Scheme, under Sections 230 to 232 of the Act being obtained by the Companies and the Companies having received a certified true copy of order of the NCLT approving the Scheme.
- 37.4 The sanction by the NCLT to this Scheme is subject to the RBI certifying, in exercise of its powers conferred under Section 44B(1) of the BR Act, if applicable, that this Scheme is not incapable of being worked and as not being detrimental to the interests of the shareholders/depositors of the Amalgamated Company.
- 37.5 This Scheme being approved by the requisite majorities of the various classes of the shareholders and creditors (where applicable) of each of the Companies, as required under the Act or dispensation having been received from the NCLT in relation to obtaining such approval from the members and/or creditors or any Applicable Law permitting the respective Companies not to convene the meetings of its members and/or creditors.
- 37.6 This Scheme being agreed to by the respective requisite majorities of the public shareholders of the Amalgamated Company as required under the SEBI Scheme Circular.
- 37.7 Such other conditions as may be mutually agreed between the Amalgamating Company and the Amalgamated Company.

**38. EFFECT OF NON-RECEIPT OF CONFIRMATION / SANCTIONS**

- 38.1 In the event of this Scheme not being sanctioned by the NCLT, this Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se between the Amalgamating Companies, the Amalgamated Company and its shareholders and creditors in terms of this Scheme.

**39. BINDING EFFECT**

- 39.1 Upon this Scheme becoming effective, the same shall be binding on the Amalgamating Companies and Amalgamated Company and all concerned parties without any further act, deed, matter, or thing.

**40. EXPENSES CONNECTED WITH THIS SCHEME**

- 40.1 All Taxes, costs, charges, levies, fees, duties and expenses, if any (save as expressly otherwise agreed), incurred by any of the Companies in carrying out and implementing this Scheme and matters incidental thereto shall be respectively borne and paid by such Companies, till the Effective Date. All Taxes, costs, charges, levies, fees, duties and expenses, if any (save as expressly otherwise agreed), in carrying out and implementing this Scheme and matters incidental thereto, after the Effective Date, shall be borne and paid by the Amalgamated Company.



**41. ADDITIONAL DISCLOSURES AS PER SEBI DEBT CIRCULAR**

- 41.1 The additional disclosures that are required to be included in the Scheme in terms of the aforesaid circular, pursuant to the non-convertible debentures ("NCDs") of the Amalgamated Company being listed are contained in **Annexure A**.



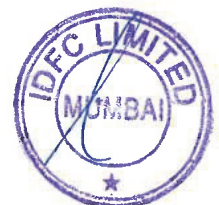
**ANNEXURE A**

**Details of the NCDs of the Amalgamated Company in terms of the SEBI Debt Circular**

Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (In Cr.)	Credit Rating	Name of Debenture Trustees
1.	INE092 T08BS4	1000000	5-Jan-15	3-Jan-25	Bullet at maturity	NA	NA	8.67	Annually - 5th Jan each year	2,000.00	1,511.60	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
2.	INE688I 08087	1000000	29-Sep-15	29-Sep-25	Bullet at maturity	NA	NA	9.4	Annually - 29th Sep each year	50.00	47.40	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
3.	INE092 T08519	1000000	21-Jul-10	21-Jul-25	Bullet at maturity	NA	NA	8.8	Annually - 21st July each year	300.00	288.50	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
4.	INE688I 08111	1000000	15-Dec-15	15-Dec-25	Bullet at maturity	NA	NA	9.25	Annually - 15th Dec each year	25.00	25.00	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES



Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
													LTD.
5.	INE688108145	1000000	1-Mar-16	1-Mar-99	Bullet at Call / maturity	Call on 01.03.2026	Step up of 1% from the existing coupon in case if call option is not exercised on the call date. Notification time 15 days prior to call option exercise date.	10.5	Quarterly - 1st March & quarterly thereon	60.00	53.00	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
6.	INE092T08493	1000000	15-Jun-10	15-Jun-25	Bullet at maturity	NA	NA	8.8	Annually - 15th June each year	200.00	195.70	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
7.	INE092T08BW6	1000000	29-May-15	29-May-24	Bullet at maturity	NA	NA	8.71	Annually - 29th May each year	200.00	200.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
8.	INE092	1000000	28-Apr-10	28-Apr-	Bullet at	NA	NA	8.9	Annually - 28th April	350.00	336.70	(ICRA) AA,	IDBI TRUSTEE



# IDFC FIRST BANK LIMITED

Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
	T08451			25	maturity				each year			IND AA+	SHIP SERVICES LTD.
9.	INE092 T08626	1000000	6-Jan-11	6-Jan-26	Bullet at maturity	NA	NA	9.15	Annually - 6th Jan each year	208.00	190.90	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
10.	INE092 T08592	1000000	19-Nov-10	19-Nov-25	Bullet at maturity	NA	NA	8.9	Annually - 19 Nov each year	260.00	241.50	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
11.	INE092 T08469	1000000	13-May-10	13-May-25	Bullet at maturity	NA	NA	8.95	Annually - 13th May each year	500.00	500.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
12.	INE092 T08DG 5	1000000	19-Jul-16	19-Jul-23	Bullet at maturity	NA	NA	9.15	Annually - 19th July each year	35.20	33.40	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES





Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
													LTD.
13.	INE688I08160	1000000	25-Jul-16	24-Jul-26	Bullet at maturity	NA	NA	9.24	Annually - 25th July each year	30.00	28.00	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
14.	INE688I08186	1000000	18-Sep-17	18-Sep-99	Bullet at Call / maturity	Call on 18.09.2027	No Step Up. Notification time 3 days prior to call option exercise date.	8.6	Annually - 18th Sep each year	80.00	56.20	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
15.	INE092T08EZ30	1000000	1-Dec-22	1-Dec-32	Bullet at Call / maturity	Call on 01.12.2027	No step up. Any call option shall be exercised by the Amalgamated Company by giving, all the eligible holders of bonds and to trustee, not less than 21 (twenty one) calendar days prior	8.7	Annually - 1st Dec each year	1,500.00	1,500.00	CRISIL AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.

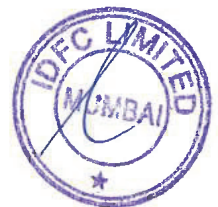


# IDFC FIRST BANK LIMITED

Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
							written notice. RBI approval required.						
16.	INE092 T08BQ8	1000000	14-Oct-14	14-Oct-24	Bullet at maturity	NA	NA	9.17	Annually - 14th Oct each year	1,000.00	840.50	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
17.	INE688I 08053	1000000	17-May-13	17-May-28	Bullet at maturity	NA	NA	9.5	Annually - 17th May each year	50.00	49.50	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
18.	INE092 T08584	1000000	29-Sep-10	29-Sep-25	Bullet at maturity	NA	NA	8.82	Annually - 29th Sept each year	260.00	253.10	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
19.	INE092 T08824	1000000	2-Jan-14	2-Jan-24	Bullet at maturity	NA	NA	9.63	Annually - 2nd Jan each year	145.00	145.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES



Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
													LTD.
20.	INE092 T08253	1000000	31-Aug-09	31-Aug-24	Bullet at maturity	NA	NA	9.05	Annually - 31st Aug each year	150.00	137.30	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
21.	INE092 T08BT2	1000000	27-Feb-15	27-Feb-25	Bullet at maturity	NA	NA	8.52	Annually - 27th Feb each year	300.00	290.20	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
22.	INE092 T08246	1000000	25-Aug-09	25-Aug-24	Bullet at maturity	NA	NA	9.15	Annually - 25th Aug each year	150.00	150.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
23.	INE092 T08840	1000000	15-Apr-14	15-Apr-24	Bullet at maturity	NA	NA	9.61	Annually - 15th April each year	570.00	495.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.

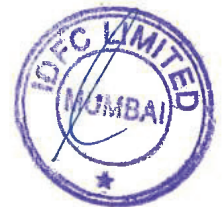


# IDFC FIRST BANK LIMITED

Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
24.	INE092 T08AS6	1000000	8-Jan-14	8-Jan-29	Bullet at Call / maturity	Call on 08.01.2024	No Step Up. Notification time 3 days prior to call option exercise date.	9.65	Annually - 8th Jan each year	1,165.00	1,165.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
25.	INE092 T08444	1000000	9-Apr-10	9-Apr-25	Bullet at maturity	NA	NA	8.9	Annually - 9th April each year	250.00	243.90	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
26.	INE092 T08386	1000000	15-Jan-10	15-Jan-25	Bullet at maturity	NA	NA	8.81	Annually - 15th Jan each year	100.00	96.80	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
27.	INE688I 08129	1000000	29-Dec-15	29-Dec-25	Bullet at maturity	NA	NA	9.25	Annually - 29th Dec each year	35.00	14.80	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
28.	INE092 T08378	1000000	15-Jan-10	15-Jan-25	Bullet at maturity	NA	NA	8.83	Annually - 15th Jan	100.00	99.20	(ICRA) AA, IND	IDBI TRUSTEE SHIP



Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
									each year			AA+	SERVICES LTD.
29.	INE688I08178	1000000	24-Aug-17	24-Aug-27	Bullet at maturity	NA	NA	8.25	Annually - 24th Aug each year	200.00	146.60	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
30.	INE688I08079	1000000	23-Sep-14	23-Sep-99	Bullet at Call / maturity	Call on 23.09.2024	Step up of 1% from the existing coupon in case if call option is not exercised on the call date. Notification time 3 days prior to call option exercise date.	10.5	Annually - 23rd Sep each year	50.00	24.50	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
31.	INE092T08CA0	1000000	28-Jul-15	28-Jul-23	Bullet at maturity	NA	NA	8.75	Annually - 28th July each year	1,050.00	714.50	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.





# IDFC FIRST BANK LIMITED

Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
32.	INE092 T08BO3	1000000	21-Aug-14	21-Aug-24	Bullet at maturity	NA	NA	9.36	Annually - 21st Aug each year	1,025.00	838.90	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
33.	INE092 T08394	1000000	27-Jan-10	27-Jan-25	Bullet at maturity	NA	NA	8.8	Annually - 27th Jan each year	200.00	198.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
34.	INE092 T08014	1000000	17-Jan-06	17-Jan-26	Bullet at maturity	NA	NA	0.0	On Maturity	199.70	172.60	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
35.	INE092 T08501	1000000	8-Jul-10	8-Jul-25	Bullet at maturity	NA	NA	8.8	Annually - 8th July each year	200.00	198.90	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
36.	INE6881 08095	1000000	30-Oct-15	30-Oct-25	Bullet at maturity	NA	NA	9.25	Annually - 30th Oct	75.00	72.60	BWR AA+, CARE	IDBI TRUSTEE SHIP



Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
									each year			AA+	SERVICES LTD.
37.	INE092 T08DM3	1000000	20-Sep-16	18-Sep-26	Bullet at maturity	NA	NA	8.75	Annually - 20th Sep each year	25.00	25.00	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
38.	INE092 T08EY60	1000000	8-Feb-22	8-Feb-32	Bullet at Call / maturity	Call on 08.02.2027	No Step Up. The Call Option shall be exercised by the Amalgamated Company anytime from the Call Option Redemption Date till the expiry of 15 Business Days from the Call Option Redemption Date. RBI approval	8.42	Annually - 8th Feb each year	1,500.00	1,500.00	CRISIL AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.



# IDFC FIRST BANK LIMITED

Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
							required.						
39.	INE092 T08BN5	1000000	7-Aug-14	7-Aug-24	Bullet at maturity	NA	NA	9.3	Annually - 7th Aug each year	174.00	163.80	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
40.	INE092 T08543	1000000	15-Sep-10	15-Sep-25	Bullet at maturity	NA	NA	8.89	Annually - 15th Sept each year	100.00	81.60	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
41.	INE092 T08279	1000000	15-Sep-09	15-Sep-24	Bullet at maturity	NA	NA	9.0	Annually - 15th Sept each year	50.00	50.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
42.	INE092 T08485	1000000	28-May-10	28-May-25	Bullet at maturity	NA	NA	8.84	Annually - 28th May each year	200.00	200.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.



Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
43.	INE092 T08568	1000000	20-Sep-10	20-Sep-25	Bullet at maturity	NA	NA	8.86	Annually - 20th Sept each year	120.00	84.50	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
44.	INE092 T08BY2	1000000	23-Jun-15	23-Jun-25	Bullet at maturity	NA	NA	8.7	Annually - 23rd June each year	395.00	328.80	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
45.	INE092 T08BPO	1000000	12-Sep-14	12-Sep-24	Bullet at maturity	NA	NA	9.38	Annually - 12th Sept each year	1,055.00	857.50	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
46.	INE092 T08436	1000000	5-Apr-10	5-Apr-25	Bullet at maturity	NA	NA	8.96	Annually - 5th April each year	250.00	219.60	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
47.	INE092 T08CQ	1000000	19-May-16	4-Jul-23	Bullet at maturity	NA	NA	8.5	Annually - 19th May	480.00	203.70	(ICRA) AA, IND	IDBI TRUSTEE SHIP

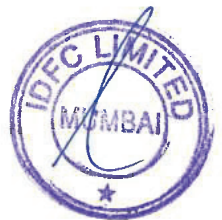


Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
	6								each year			AA+	SERVICES LTD.
48.	INE688108152	1000000	6-Jun-16	6-Jun-99	Bullet at Call / maturity	Call on 06.06.2026	Step up of 1% from the existing coupon in case if call option is not exercised on the call date. Notification time 15 days prior to call option exercise date.	9.75	Annually - 6th June each year	30.00	28.20	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
49.	INE688108194	1000000	7-Jun-18	7-Jun-24	Bullet at maturity	NA	NA	9.1	Annually - 7th June each year	30.00	29.00	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
50.	INE688108103	1000000	20-Nov-15	20-Nov-25	Bullet at maturity	NA	NA	9.25	Annually - 20th Nov each year	25.00	25.00	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.





Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
51.	INE092 T08527	1000000	6-Aug-10	6-Aug-25	Bullet at maturity	NA	NA	8.95	Annually - 6th Aug each year	200.00	189.60	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
52.	INE092 T08428	1000000	5-Apr-10	5-Apr-25	Bullet at maturity	NA	NA	9.03	Annually - 5th April each year	250.00	245.10	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
53.	INE092 T08BR6	1000000	11-Dec-14	11-Dec-24	Bullet at maturity	NA	NA	8.49	Annually - 11th Dec each year	480.00	437.70	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
54.	INE688I 08202	1000000	7-Jun-18	6-Jun-25	Bullet at maturity	NA	NA	9.1	Annually - 7th June each year	70.00	68.00	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
55.	INE092 T08EC2	1000000	3-May-17	3-May-24	Bullet at maturity	NA	NA	8.45	Annually - 3rd May	70.00	70.00	BWR AA+, CARE	IDBI TRUSTEE SHIP



# IDFC FIRST BANK LIMITED

Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
									each year			AA+	SERVICES LTD.
56.	INE092 T08BU0	1000000	20-May-15	20-May-25	Bullet at maturity	NA	NA	8.7	Annually - 20th May each year	741.00	513.80	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
57.	INE092 T08FA30	1000000	27-Jun-23	27-Jun-33	Bullet at Call / maturity	Call on 27.06.2028	No Step Up. The Call Option shall be exercised by the Amalgamated Company anytime from the Call Option Redemption Date till the expiry of 21 Business Days from the Call Option Redemption Date. RBI approval	8.4	Annually - 27th Jun each year	1,500.00	1,500.00	CRISIL AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.



Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
							required.						

\*\* The notification dates may undergo change as per the extant guidelines applicable at the time of call option.

- a) **Redemption price:** At par
- b) **Redemption Premium/Discount:** N.A.
- c) **Early Redemption Scenario Details:** As per call details provided.
- d) **Safeguards for the protection of holders NCDs:** The Scheme envisages the amalgamation of IDFC Financial Holding Company Limited with IDFC Limited, and amalgamation of IDFC Limited with IDFC First Bank Limited. Under the Scheme, no arrangement or compromise is being proposed with the holders of the NCDs of the Amalgamated Company. The liability of the NCD holders of the Amalgamated Company, under the Scheme, is neither being reduced nor being extinguished. Further, the holders of the NCDs shall continue to hold all the NCDs in the Amalgamated Company even post the Scheme becoming effective, on the same terms and conditions on which they were issued. The Scheme, therefore, has adequate safeguards for the protection of holders of NCDs.
- e) **Exit Offer to the dissenting holders of NCDs:** Since the holders of the NCD in the Amalgamated Company shall continue to hold all the NCDs in the Amalgamated Company even post the Scheme becoming effective, on the same terms and conditions at which they were issued, the holders of the NCDs are not affected by the Scheme. Further, the liability of the NCD holders of the Amalgamated Company, under the Scheme, is neither being reduced nor being extinguished. Therefore, the Scheme, does not envisage any exit offer to the dissenting holders of the NCDs.



f) **Latest Audited Financials along with notes to accounts and any audit qualifications:**

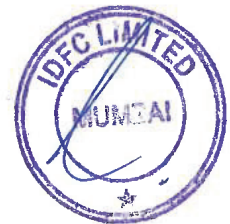
Please refer to the following URL on the website of the Amalgamated Company:  
<https://www.idfcfirstbank.com/investors/financial-report>

Please refer to the following URL on the website of the Amalgamating Company:  
[https://www.idfclimited.com/investor\\_relations/annual\\_report.htm](https://www.idfclimited.com/investor_relations/annual_report.htm)

g) **An auditor's certificate certifying the payment/repayment capability of the resultant entity:** Please refer to the following URL on the website of the Amalgamated Company: <https://www.idfcfirstbank.com/content/dam/idfcfirstbank/pdf/investors/Statutory-Auditors-on-Accounting-Treatment-MSKA-and-Kalyani.pdf>

h) **Fairness Report:** Please refer to the following URL on the website of the Amalgamated Company:  
<https://www.idfcfirstbank.com/content/dam/idfcfirstbank/pdf/investors/Fairness-Opinion-ICICI-Securities.pdf>

i) **Declaration from the Amalgamated Company on any past defaults of listed debt obligations of the entities forming part of the Scheme:** NIL



## Valuation Report

<b>Harsh Chandrakant Ruparelia</b> Registered Valuer – Securities or Financial Assets (IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICMAI RVO/S&FA/00054) B/702, Jyoti Tower, Opp. Anand Ashram, S.V. Road, Kandivali (West), Mumbai – 400 067.	<b>SSPA &amp; CO., Chartered Accountants</b> Registered Valuer – Securities or Financial Assets (IBBI Registration No. IBBI/RV-E/06/2020/126 1 <sup>st</sup> Floor, ‘Arjun’, Plot no. 6A, V. P. Road, Andheri (West), Mumbai- 400058.
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**Dated: July 3, 2023**

To,

<b>The Audit Committee and the Board of Directors</b> <b>IDFC FIRST Bank Limited</b> KRM Tower, 7 <sup>th</sup> Floor, No.1, Harrington Road, Chetpet, Chennai, Tamil Nadu – 600 031.	<b>The Audit Committee and the Board of Directors</b> <b>IDFC Limited</b> 4 <sup>th</sup> Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai, Tamil Nadu – 600 018.
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**Sub: Recommendation of fair equity share exchange ratio for the proposed amalgamation of IDFC Limited (“IDFC”) with IDFC FIRST Bank Limited (“IDFC FIRST Bank”)**

Dear Sir / Madam,

We refer to engagement letters dated 26<sup>th</sup> April 2023 of Harsh Chandrakant Ruparelia (hereinafter referred to as “HCR”) and dated 17<sup>th</sup> March 2023 of SSPA & Co., Chartered Accountants (hereinafter referred to as “SSPA”), whereby HCR and SSPA are appointed by IDFC FIRST Bank Limited (hereinafter referred to as “IDFC FIRST Bank” or “Transferee Company”) and IDFC Limited (hereinafter referred to as “IDFC” or “Transferor Company”) respectively, for recommendation of fair equity share exchange ratio for the proposed amalgamation of IDFC with IDFC FIRST Bank on a going concern basis with effect from the Appointed Date (i.e. opening of business hours on the Effective Date) (“Proposed Amalgamation”), as more particularly provided for in the Scheme of Amalgamation among IDFC Financial Holding Company Limited, IDFC FIRST Bank and IDFC and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 (“Scheme”).

IDFC FIRST Bank and IDFC are hereinafter jointly referred to as “Companies” or “Clients” or “Valuation Subjects” and individually referred to as “Company”, as the context may require.

HCR and SSPA are hereinafter jointly referred to as “Valuers” or “we” or “us” in this report.

The fair equity share exchange ratio for this report refers to number of equity shares of IDFC FIRST Bank, which would be issued to the equity shareholders of IDFC pursuant to the Proposed Amalgamation.

For the purpose of this report, we have considered the Valuation Date as 30<sup>th</sup> June 2023 (“Valuation Date”).

For the purpose of this valuation, the bases of value is ‘Relative Value’ and the valuation is based on ‘Going Concern’ premise.





**Harsh Chandrakant Ruparelia****SSPA & CO.**

Recommendation of fair equity share exchange ratio for the proposed amalgamation of IDFC with IDFC FIRST Bank

**SCOPE AND PURPOSE OF THIS REPORT**

IDFC First Bank Limited, a company incorporated and registered under the Companies Act, 2013, and registered with the Reserve Bank of India as a banking company in terms of the Banking Regulation Act, 1949, having its registered office at KRM Tower, 7<sup>th</sup> Floor, No.1, Harrington Road, Chetpet, Chennai, Tamil Nadu – 600 031. IDFC FIRST Bank is the private sector bank and provides wholesale banking, retail banking and several other loan products and credit cards. The equity shares of IDFC FIRST Bank are listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

IDFC Limited, a public limited company incorporated and registered under the applicable laws in India and is a Non-Banking Finance Company – Investment Company (NBFC) regulated by the Reserve Bank of India ('RBI'). IDFC Limited mainly holds investment in its wholly owned subsidiary i.e., IDFC Financial Holding Company Limited ("IDFC FHCL") which is a non-operative financial holding company. IDFC FHCL in turn holds investments in IDFC FIRST Bank Limited. The registered office of the Company is located at 4<sup>th</sup> Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai – 600 018, Tamil Nadu. The equity shares of IDFC are listed on BSE and NSE.

We understand that the management of the Companies (hereinafter referred to as "the Management") is contemplating the Proposed Amalgamation pursuant to the Scheme. The Scheme also provides for the amalgamation of IDFC Financial Holding Company Limited, a wholly-owned subsidiary of IDFC with and into IDFC for which no equity shares shall be issued and the shares held by IDFC in its wholly-owned subsidiary shall be cancelled, as a result of the aforesaid amalgamation.

The aforesaid amalgamation is proposed pursuant to the Scheme under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013 (including any statutory modifications, re-enactment, or amendments thereof) and other capital market laws and other statutory enactments framed in this regard, as may be required to be complied.

In this connection, IDFC FIRST Bank and IDFC have appointed HCR and SSPA respectively, Registered Valuers – Securities or Financial Assets, to submit a joint share exchange ratio report for recommending the fair equity share exchange ratio to the Audit Committee / Board of Directors / any other committee formulated by the respective Companies in this regard, for issue of IDFC FIRST Bank's equity shares to the equity shareholders of IDFC, as consideration for the Proposed Amalgamation (hereinafter referred to as "Report").

The scope of our services is to conduct a relative (and not absolute) valuation of equity shares of the Valuation Subjects and report a fair equity share exchange ratio for the Proposed Amalgamation in accordance with ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.

The Valuers have worked independently in their analysis. The Valuers have independently arrived at different values per share of the Valuation Subjects. However, to arrive at the consensus on the fair equity share exchange ratio for the Proposed Amalgamation, appropriate minor adjustments, rounding-off has been done in the values arrived at by the Valuers.

We have been provided with the Audited consolidated financial statements of IDFC FIRST Bank and IDFC for the year ended 31<sup>st</sup> March 2023. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us. The Management has informed us that there are no unusual/abnormal events in the Companies materially impacting their operating/financial performance after 31<sup>st</sup> March 2023 till the Report Date. Further, we have been informed by the respective Company that to the best of their knowledge, material information regarding the business of each of the Valuation Subjects has been disclosed to us.



**Harsh Chandrakant Ruparelia**

**SSPA & CO.**

Recommendation of fair equity share exchange ratio for the proposed amalgamation of IDFC with IDFC FIRST Bank

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We have relied on the above while arriving at the fair equity share exchange ratio for the Proposed Amalgamation as of the Valuation Date of 30<sup>th</sup> June 2023.

We have been informed that till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to the past few years.

We have been informed that, in the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares / merger / demerger / reduction of share capital before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the fair equity share exchange ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

This Report is our deliverable for the above engagement.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

### **SOURCES OF INFORMATION**

In connection with this exercise, we have received/obtained the following information about the Valuation Subjects from the Management of the respective Company:

- Annual Reports for the year ended 31<sup>st</sup> March 2022 and earlier years for IDFC FIRST Bank and IDFC;
- Audited consolidated financial statements for the year ended 31<sup>st</sup> March 2023 for IDFC FIRST Bank and IDFC;
- Draft Composite Scheme of Amalgamation;
- Discussions with the Management to obtain requisite explanation and clarification of data provided, to inter-alia understand their perception of historical and expected future performance of the Companies;
- Other relevant information and documents for the purpose of this engagement.

During the discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. Besides the above information and documents, there may be other information provided by the respective Company which may not have been perused by us in any detail, if not considered relevant for the defined scope. The Clients have been provided with the opportunity to review the draft report (excluding the recommended fair equity share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

IDFC FIRST Bank and IDFC have informed us that ICICI Securities Limited and Axis Capital Limited, respectively have been appointed by them to provide fairness opinion on the fair equity share exchange ratio for the purpose of the Proposed Amalgamation. Further, at the request of IDFC FIRST Bank and IDFC, we have had discussions with the respective fairness opinion providers mentioned above in respect of our respective valuation analysis.

Further, in connection with this exercise, we have also relied upon the market data as to market prices, volumes, comparable and other relevant information of the respective Company and its peers, deemed necessary, as available in the public domain.



**Harsh Chandrakant Ruparelia****SSPA & CO.**

Recommendation of fair equity share exchange ratio for the proposed amalgamation of IDFC with IDFC FIRST Bank

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**PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED**

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information;
- Used data available in public domain related to the Companies and its peers;
- Discussions (physical/over call) with the Management to:
  - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Undertook Industry Analysis:
  - Research publicly available market data including economic factors and industry trends that may impact the valuation.
  - Analysis of key trends and valuation multiples of comparable companies/comparable transactions using: Proprietary databases subscribed by us or our network firms.
- Obtained and analysed market prices, volume data and other relevant information for IDFC FIRST Bank and IDFC;
- Obtained and analysed data of peers available in public domain, as deemed relevant by us for the purpose of the present exercise;
- Selection of internationally/ well accepted valuation methodology/(ies), as considered appropriate by us;
- Arriving at relative valuation of Valuation Subjects in order to determine the fair equity share exchange ratio for the Proposed Amalgamation.

**SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

This Report is subject to the limitations detailed in respective engagement letters. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report (“Report Date”); (iii) Audited consolidated financial statements of IDFC FIRST Bank and IDFC for the year ended 31<sup>st</sup> March 2023 and (iv) other information obtained by us from time to time. We have been informed that the business activities of the Valuation Subjects have been carried out in the normal and ordinary course between 31<sup>st</sup> March 2023 and the Report Date and that no material changes have occurred in their respective operations and financial position between 31<sup>st</sup> March 2023 and the Report Date.

Valuation analysis and results are specific to the purpose of valuation and as per the agreed terms of the respective engagements. It may not be valid for any other purpose or as of any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair equity share exchange ratio for the Proposed Amalgamation. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The recommendation rendered in this Report only represent our recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said



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recommendation shall be considered to be in the nature of non-binding advice. Our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

The decision to carry out the transaction (including consideration thereof) lies entirely with the Management / Board of Directors of the respective Company and the work and the finding shall not constitute recommendation as to whether or not the Management / the Board of Directors of the Company should carry out the transaction.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our respective engagements, we have carried out relevant analysis and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. In accordance with the terms of our engagement / appointment letters and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials / financial information or individual assets or liabilities, provided to us regarding the Companies / subsidiary / associates / joint ventures / investee companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by / on behalf of the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. This Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies / subsidiary / associates / joint ventures / investee companies, if any. No investigation of Companies' (or their investee companies) claim to title of assets has been made for the purpose of this Report and Companies' (or their investee companies) claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. Our conclusion of value assumes that the assets and liabilities of the Valuation Subjects, reflected in their respective latest balance sheets remain intact as of the Report Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Clients of the respective valuer for this Report are the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Clients from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Clients or Companies, their directors, employees or agents. The Report should



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not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

We accept no responsibility or any direct or indirect liability towards any third party including but not limited to any person, who may have been provided a copy of this Report for intended use in connection with the Scheme and hence, no party other than the Clients shall have any recourse to us in relation to this engagement. In no event, we shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

We have not carried out any physical verification of the assets and liabilities of the Valuation Subjects and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The valuation analysis and results thereof for recommendation under this Report are governed by concept of materiality.

The fee for the engagement is not contingent upon the results reported.

We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.

It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for their purpose.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme including disclosure to any authority as may be required, without our prior written consent. In addition, this Report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of the Proposed Amalgamation and we express no opinion or recommendation as to how the shareholders of either Company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Amalgamation.

Though the Valuers are issuing a joint report, HCR will owe the responsibility only to the Board of Directors of IDFC FIRST Bank and SSPA will owe the responsibility to only the Board of Directors of IDFC who have been appointed under the terms of their respective engagement letters.

**Disclosure of RV Interest or Conflict, if any and other affirmative statements**

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date. We further state that we are not related to the Company or their promoters, if any or their director or their relatives.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.





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**SHAREHOLDING PATTERN**

**IDFC FIRST Bank**

The shareholding pattern as on 30<sup>th</sup> June 2023 is as follows:

<b>Shareholding Pattern as on 30<sup>th</sup> June 2023</b>	<b>No. of Shares</b>	<b>% Shareholding*</b>
Promoter & Group	264,64,38,348	39.93%
Public	398,17,45,966	60.07%
<b>Grand Total</b>	<b>662,81,84,314</b>	<b>100.00%</b>

**IDFC**

The shareholding pattern as on 30<sup>th</sup> June 2023 is as follows:

<b>Shareholding Pattern as on 30<sup>th</sup> June 2023</b>	<b>No. of Shares</b>	<b>% Shareholding</b>
Public	159,99,84,436	100.00%
<b>Grand Total</b>	<b>159,99,84,436</b>	<b>100.00%</b>



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**APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO**

The Proposed Amalgamation contemplates the amalgamation of IDFC with IDFC FIRST Bank. Arriving at the fair equity share exchange ratio for the Proposed Amalgamation of IDFC with IDFC FIRST Bank would require determining the relative value of equity shares of IDFC FIRST Bank and that of IDFC. These values are to be determined independently, but on a relative basis for the Valuation Subjects, without considering the effect of the Proposed Amalgamation.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for Amalgamation and our reasonable judgment, in an independent and bona fide manner.

The Valuation Approach adopted by HCR and SSPA is given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

**BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO**

The fair basis of the Proposed Amalgamation would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by us. Though different values have been arrived at under each of the above approaches/ methods, as mentioned in the Annexures, for the purposes of recommending the Fair Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation such as the Proposed Amalgamation. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Companies but at their relative values to facilitate the determination of a Fair Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

The Fair Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of IDFC FIRST Bank and IDFC Limited based on the various approaches/ methods explained in the Annexures and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

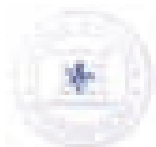
While we have provided our recommendation of the Fair Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Equity Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective Companies, who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

We have independently applied approaches / methods discussed in the Annexures, as considered appropriate, and arrived at the relative value per share of the Companies for determination of Fair Share Exchange Ratio for the Proposed Amalgamation. To arrive at the consensus on the fair equity share exchange ratio for the Proposed Amalgamation, suitable minor adjustments / rounding off have been done.

In the light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following fair equity share exchange ratio for the Proposed Amalgamation of IDFC with IDFC FIRST Bank:





**155 (One Hundred Fifty-Five) equity shares of IDFC FIRST Bank of INR 10/- each, fully paid-up for every 100 (One Hundred) equity shares of IDFC of INR 10/- each, fully paid-up.**

It should be noted that we have not examined any other matter including economic rationale for the Proposed Amalgamation per se or accounting, legal or tax matters involved in the Proposed Amalgamation.



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<p>Respectfully submitted, <b>HARSH CHANDRAKANT RUPARELIA</b> Registered Valuer – Securities or Financial Assets IBBI Registration No. IBBI/RV/05/2019/11106 Membership No. ICAI RVO/S&amp;FA/00054</p>   <p><b>HARSH C. RUPARELIA</b> ICAI Membership No. 160171 UDIN: 23160171BGQOBB4858 Place: Amsterdam Date: 3<sup>rd</sup> July 2023</p>	<p>Respectfully submitted, <b>SSPA &amp; Co., Chartered Accountants</b> Registered Valuer – Securities or Financial Assets (IBBI Registration No. IBBI/RV-E/06/2020/126)</p>   <p><b>Sujal Shah, Partner</b> ICAI Membership No. 045816 Registered Valuer No. IBBI/RV/06/2018/10140 UDIN: 23045816BGTDXP7785 Place: Mumbai Date: 3<sup>rd</sup> July 2023</p>
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**Annexure 1A - Approach to Valuation – HCR.**

“Value is a word of many meanings”. The term “value” can have different connotations depending upon the purpose for which it is intended to be used. The valuation of equity shares of any Company would need to be based on a fair value concept. The purpose of fair value is to enable valuer to exercise his discretion and judgement in light of all circumstances, in order to arrive at a value, which is fair to all parties. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including nature of its business, overall objective of the transaction and the purpose of valuation.

It may be noted that the Institute of Chartered Accountants of India (ICAI) on 10<sup>th</sup> June 2018 has issued the ICAI Valuation Standards (“IVS”) effective for all the valuation reports issued on or after 1<sup>st</sup> July 2018. IVS are mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. I have given due consideration to IVS in carrying out the valuation exercise.

IVS 301 on Business Valuations deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity shares).

For the purpose of valuation of business/business ownership interest, generally the following approaches are adopted:

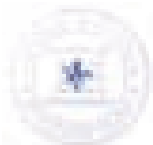
- (a) the ‘Underlying Asset’ approach;
- (b) the ‘Income’ approach; and
- (c) the ‘Market’ approach.

The present valuation exercise of the respective Company is undertaken on a going concern basis, i.e., proceeding on the basis that there is no intention of disposing off its material operating assets. I have briefly summarized each of approaches in the following paragraphs:

**‘Underlying Asset’ Approach**

In case of the ‘Underlying Asset’ approach, the value per equity share is determined by arriving at the Net Assets (Assets Less Liabilities) of the Company. The said approach is considered taking into account fair value of assets and liabilities, to the extent possible, the respective asset would fetch or liability is payable as on the Valuation Date. The following adjustments be made to arrive at the Fair Value per Share as per the ‘Underlying Asset’ Approach at Fair Values:

- The Fair Value of Quoted Shares held by the Company, if any, be considered at Market Value of such shares;
- The Fair Value of Unquoted Shares held by the Company, if any, in other entities be arrived at as per suitable approach to that entity to arrive at Fair Value of Investments held by the Company;
- The Fair Value of Immovable properties, if any, held by the Company be considered at Market Value / Ready Reckoner Value as on the Valuation Date, as made available by the management of the Company;
- Adjustments may be made to book value of any other assets for their recoverability on conservative basis after taking into account the management representations and their estimate of the recoverability of the same;
- Liabilities of the company be considered at their respective Book Values or their payable amounts as on the Valuation Date; and



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- Potential Contingent Liability, if any, be considered based on the discussions with the management and their reasonable estimate of the outflow on account of the same.

Alternatively, the value may be determined considering the book value of the net assets (Assets Less Liabilities) of the Company and/or replacement cost basis, to the extent possible.

When conducting any valuation exercise, there are generally two different types of companies:

- an operating company, which is in business primarily to derive profits through the offering of some product or service, or
- a holding company, which is usually established to derive profits primarily through the holding of assets for investment purposes.

In certain situations where an operating company is asset-intensive or has operating income that is consistently less than the value of the assets that it holds, we evaluate the company based more on the value of its assets than on the value of its operating income. A holding company typically does not have ongoing operations other than the retention and management of assets in anticipation of future sale or trade. These assets often consist of cash, marketable securities, equipment, and real estate. The valuation of these companies usually relies significantly upon the asset approach, which estimates business value based upon the market value of the underlying assets rather than upon the income producing capacity of the company or the market values of similarly situated and comparable companies. The prevalent appraisal methods under the asset approach involves determining net asset value, which can be represented as the market value of company assets net of liabilities.

I have not considered it appropriate to value IDFC FIRST Bank as per 'Underlying Asset' approach since the present valuation is proposed to be carried out on a going concern basis for the purpose of Amalgamation and actual realization of operating and/or non-operating assets is not contemplated pursuant to the Scheme. Further, assets of the Company may not truly reflect the earning potential, nor asset base dominate earning capacity of the Company. For the present valuation exercise, other methodologies may hold more relevance for the stated purpose of valuation.

As stated above IDFC operates as an NBFC – Investment Company mainly holding investment in IDFC Financial Holding Company Limited which is a non-operative financial holding company. IDFC FHCL in turn holds investments in IDFC FIRST Bank. IDFC does not have any operation and primarily derives its value through its investment held in equity shares of IDFC FIRST Bank. Hence, for the valuation of equity shares of IDFC, I have considered it appropriate to value IDFC by applying the 'Underlying Asset' approach.

**Income Approach:**

Under the 'Income' approach, the equity shares of the company can be valued using Discounted Cash Flow (DCF) Method – FCFF approach or FCFE approach or such other approaches based on future maintainable profits (free cash flows of business) or single income stream (e.g., rent, interest, dividend, etc.).

*DCF Method – FCFF Approach (for instance)*

Under the DCF method, the projected free cash flows from business operations after considering fund requirements for projected capital expenditure, incremental working capital and other adjustments are discounted at the Weight Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

Using the DCF method involves determining the following:

*Estimating the future free cash flows:*

Future Free cash flows are the cash flows expected to be generated by the entity that are available to the providers of entity's capital viz. Equity and Debt. The free cash flows under the FCFF method are determined





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by adjusting the Profit after tax for Depreciation and other Non-Cash Items, Interest, Incremental working capital requirements and capital expenditure.

*Time Frame of such cash flows:*

The time frame for free cash flows is determined by separating the value of the business in the explicit projection period and the post explicit projection period.

*Appropriate Discount rate (WACC):*

Under DCF-FCFF Method, the time value of money is recognized by applying a discount rate viz. WACC to the future free cash flows to arrive at their present value as on the date of valuation. WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is generally the weighted average of the company's cost of equity capital and debt. Normally, in stable growth companies, the cost of equity is determined by using Capital Asset Pricing Model ('CAPM').

*Value for Equity Shareholders:*

The Value of Business so arrived considering the Net Present Value of the explicit period and terminal or perpetuity value is adjusted for net of cash & cash equivalents, loan funds and surplus assets viz. Deposits, Investments, etc. as on the valuation date to arrive at the value for equity shareholders as on the Valuation Date.

Having regard to the businesses in which the Companies operate, projecting financials of the Companies on a reliable basis, to afford a relative comparison, is difficult and involves considerable subjectivity and hence such projections have not been made available for the present exercise. Hence, we have not considered the Income Approach.

**Market Approach:**

**Market Price Method:**

The market price of an equity share is the barometer of the true value of the Company in case of listed companies. The market value of shares of the company quoted on a recognized stock exchange, where quotations are arising from regular trading reflects the investor's perception about the true worth of the listed companies. The valuation is based on the principles that market valuations arising out of regular trading captures all the factors relevant to the Company with an underlying assumption that markets are perfect, where transactions are being undertaken between informed buyers and informed sellers on the floor of the recognized stock exchange.

However, as the stock markets and stock prices are subject to volatility, and as the equity shares of IDFC FIRST Bank and IDFC has been frequently traded as per the definition provided applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and considering the Proposed Amalgamation, in my opinion, it is thought appropriate to arrive at the Fair Market Price of IDFC and IDFC FIRST Bank based on volume weighted average price on NSE over an appropriate period.

**Comparable Companies Multiple Method ("CCM Method")**

Under the CCM method, the value of the equity share of a company is determined based on publicly available information of the market valuations of the comparable companies on the basis of multiples derived from such market information. This method is applied on the premise that markets are perfect and have captured all the information and factors, which are reflected through their market valuations.



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I have considered it appropriate to compute equity value of IDFC FIRST Bank through Comparable Companies Multiples Method based on asset base after providing for appropriate adjustments, as may be considered necessary and relevant for the present valuation exercise.

I have not considered it appropriate to value IDFC as per Comparable Companies Multiples method since it derives value pre-dominantly from the assets it holds, i.e., Equity Shares held in IDFC FIRST Bank and other investment assets held by it. Hence, 'Underlying Asset' Approach may be more appropriate for the present valuation exercise.

**Comparable Transaction Multiple Method (“CTM Method”)**

Under the CTM Method, the value of the equity share of a company is determined considering the past transaction of similar companies or itself as well as the market value of comparable companies that have an equivalent business model to the company being valued.

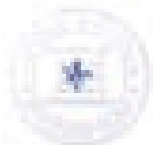
I have not considered it appropriate to compute equity value of IDFC FIRST Bank and IDFC and/or their subsidiaries / joint ventures / associates taking into account transaction multiples in view of the nature of transaction, deal structure and other arrangements under the Scheme, which may not be comparable in terms of various other qualitative factors to the Comparable Transactions available in the Public Domain.

The equity value so arrived at under any of the approaches, as may be appropriate for the present valuation exercise is divided by the outstanding number of equity shares (on fully diluted basis) to arrive at the value per equity share of IDFC FIRST Bank and IDFC. The computation of fair equity share exchange ratio for amalgamation of IDFC with IDFC FIRST Bank by HCR is tabulated herein below:

Valuation Approach	IDFC FIRST Bank (A)		IDFC (B)	
	Value per Share of IDFC FIRST Bank (INR)	Weight	Value per Share of IDFC (INR)	Weight
Asset Approach - Net Asset Value Method	38.9	0%#	126.8	50%
Market Approach – Market Price Method (i)	77.9	50%	102.8	50%
Market Approach – Comparable Companies Multiple Method (ii)	70.2	50%	NA^	NA
Income Approach*	NA	NA	NA	NA
<b>Relative Value per Share (Rounded) (Weighted Average of (i) and (ii))</b>		74.1		114.8
<b>Fair Equity Share Exchange Ratio (B:A) (Rounded)</b>		1.55: 1		

NA stands for Not Applicable / Not Adopted

# IDFC First Bank, is an operating company and operates as a bank, while the value of the equity shares of IDFC FIRST Bank is calculated under the Asset Approach, it is considered appropriate not to give any weightage to the same in arriving at the Fair Equity Share Exchange Ratio.



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*^ IDFC Limited does not have any operations and primarily derives its value through its investment held in equity shares of IDFC FIRST Bank, the Comparable Companies Multiples method under the Market Approach has not been considered to arrive at the relative fair value of shares of IDFC Limited.*

*\* Having regard to the businesses in which the Companies operate, projecting financials of the Companies on a reliable basis, to afford a relative comparison, is difficult and involves considerable subjectivity and hence such projections have not been made available for the present exercise. Hence, we have not considered the Income Approach.*



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### **Annexure 1B- Approach to Valuation - SSPA**

The Scheme contemplates the Proposed Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Fair Equity Share Exchange Ratio for the purposes of an amalgamation such as the Proposed Amalgamation, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the amalgamation.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Fair Equity Share Exchange Ratio for the purpose of the Proposed Amalgamation, such as:

1. Asset / Cost Approach - Net Asset Value (NAV) Method
2. Income Approach
  - Discounted Cash Flow (DCF) Method
  - Earnings Capitalisation Value (ECV) Method
3. Market Approach
  - Market Price Method
  - Comparable Companies Multiples (CCM) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

#### **Asset Approach - Net Asset Value Method**

Under the asset approach, the net asset value method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/ non-operating assets.



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IDFC Limited operates as an NBFC – Investment Company mainly holding investment in IDFC Financial Holding Company Limited which is a non-operative financial holding company. IDFC FHCL in turn holds investments in IDFC FIRST Bank Limited. IDFC Limited does not have any operation and primarily derives its value through its investment held in equity shares of IDFC FIRST Bank. Hence for the valuation of equity shares of IDFC Limited, we have considered the Asset Approach – wherein we have considered the fair value of its investment in IDFC FIRST Bank Limited and considered it appropriate to give weightage to the value of the equity shares of IDFC Limited under the Asset Approach in arriving at the Fair Share Exchange Ratio.

Further, since IDFC First Bank, is an operating company and operates as a bank, while we have calculated the value of the equity shares of IDFC FIRST Bank under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the Fair Equity Share Exchange Ratio.

**Income Approach:** Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

- Discounted Cash Flow (DCF) Method: Under this method, either:
  - o the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk; or
  - o the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, on a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity (FCFE) technique. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers. The opportunity cost to the equity capital provider equals the rate of return such equity capital provider expects to earn on other investments of equivalent risk.
- Earnings Capitalisation Value (ECV) Method: This method involves determination of the maintainable earnings level of the company from its operations, based on past and/ or projected working results. These earnings are then capitalized at a rate, which in the opinion of the valuer combines an adequate expectation of reward from the enterprise risk, to arrive at the value of the company.

Having regard to the businesses in which the Companies operate, projecting financials of the Companies on a reliable basis, to afford a relative comparison, is difficult and involves considerable subjectivity and hence such projections have not been made available for the present exercise. Hence, we have not considered the Income Approach.





**Harsh Chandrakant Ruparelia**

**SSPA & CO.**

Recommendation of fair equity share exchange ratio for the proposed amalgamation of IDFC with IDFC FIRST Bank

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**Market Approach:** Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method (MP):** Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of an amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.
- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

In the present case, the equity shares of both the Companies, IDFC FIRST Bank and IDFC Limited, are listed on BSE and NSE and are frequently traded. Hence, we have applied the Market Price Method under the Market Approach considering the share prices of IDFC and IDFC FIRST Bank on NSE over an appropriate period to arrive at the relative fair value of the shares for the purpose of arriving at the Fair Equity Share Exchange Ratio.

Considering the availability of comparable listed peer set in the business carried out by IDFC FIRST Bank, we have also applied the Comparable Companies Multiples method under the Market Approach to arrive at the relative fair value of the shares of IDFC FIRST Bank.

Considering that IDFC Limited does not have any operations and primarily derives its value through its investment held in equity shares of IDFC FIRST Bank, the Comparable Companies Multiples method under the Market Approach has not been considered to arrive at the fair value of shares of IDFC Limited for the purpose of arriving at the Fair Equity Share Exchange Ratio.

As mentioned above, we have considered a combination of Market Price Method and Comparable Companies Multiples Method under Market Approach for arriving at relative value per equity share of IDFC FIRST Bank and Net Asset Value Method under Asset Approach and Market Price Method under Market Approach for arriving at the relative value per equity share of IDFC. We have arrived at the relative fair value of equity shares of IDFC FIRST Bank by applying equal weights to the value arrived at under Market Price Method



**Harsh Chandrakant Ruparelia**

**SSPA & CO.**

Recommendation of fair equity share exchange ratio for the proposed amalgamation of IDFC with IDFC FIRST Bank

and Comparable Companies Multiples Method and of IDFC by applying equal weights to the value arrived at under Net Asset Value Method and Market Price Method.

**The computation of fair equity share exchange ratio for amalgamation of IDFC with IDFC FIRST Bank by SSPA is tabulated below:**

Valuation Approach	IDFC FIRST Bank (A)		IDFC (B)	
	Value per Share of IDFC FIRST Bank (INR)	Weight	Value per Share of IDFC (INR)	Weight
Asset Approach - Net Asset Value Method	39.1	0%#	127.5	50%
Market Approach – Market Price Method	77.9	50%	102.8	50%
Market Approach – Comparable Companies Multiple Method	70.7	50%	NA^	NA
Income Approach*	NA	NA	NA	NA
Relative Value per Share (Weighted Average of (i) and (ii))	74.3		115.2	
<b>Fair Equity Share Exchange Ratio (B:A) (Rounded)</b>	<b>1.55 : 1</b>			

NA stands for Not Applicable

# IDFC First Bank, is an operating company and operates as a bank, while we have calculated the value of the equity shares of IDFC FIRST Bank under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the Fair Equity Share Exchange Ratio.

^ IDFC Limited does not have any operations and primarily derives its value through its investment held in equity shares of IDFC FIRST Bank, the Comparable Companies Multiples method under the Market Approach has not been considered to arrive at the relative fair value of shares of IDFC Limited.

\* Having regard to the businesses in which the Companies operate, projecting financials of the Companies on a reliable basis, to afford a relative comparison, is difficult and involves considerable subjectivity and hence such projections have not been made available for the present exercise. Hence, we have not considered the Income Approach.



### SUMMARY OF THE JOINT VALUATION REPORT 1 ALONG WITH BASIS OF VALUATION

1. IDFC Limited engaged SSPA & CO., Registered Valuer having IBBI Registration No. IBBI/RV-E/06/2020/126 and IDFC FIRST Bank Limited (“**IDFC FIRST Bank**”) engaged Mr. Harsh Chandrakant Ruparelia, Registered Valuer having IBBI Registration No. IBBI/RV/05/2019/11106 (collectively referred as “**Joint Valuers 1**”), for jointly undertaking and advising the fair valuation for the proposed amalgamation of IDFC Limited into and with IDFC FIRST Bank.
2. A joint equity share exchange ratio report dated July 3, 2023 (“**Valuation Report 1**”), was issued by the Joint Valuers 1, *inter-alia*, recommending the fair equity share exchange ratio for the proposed amalgamation of IDFC Limited into and with IDFC FIRST Bank, as stipulated in the composite scheme of amalgamation (“**Scheme**”) for amalgamation of (i) IDFC Financial Holding Company Limited into and with IDFC Limited; and (ii) IDFC Limited into and with IDFC FIRST Bank.
3. The summary as submitted by the Joint Valuers 1 of the Valuation Report 1 is as under:

The fair equity share exchange ratio has been arrived at on the basis of a relative valuation of the equity shares of the IDFC Limited and IDFC FIRST Bank (hereinafter jointly referred as “**Companies**” and individually referred to as “**Company**”) based on the methodologies explained in the Valuation Report 1 and various qualitative factors relevant to each Company. As stated in the Valuation Report 1, the Joint Valuers 1 have applied Net Asset Value Method, Market Price Method and the Comparable Companies Multiple Method, as appropriate and explained thereof, for the respective companies by assigning appropriate weights to the values arrived under each approach, to arrive at the fair equity share exchange ratio of 155 (One Hundred Fifty-Five) equity shares of IDFC FIRST Bank of ₹ 10/- each, fully paid-up for every 100 (One Hundred) equity shares of IDFC Limited of ₹ 10/- each, fully paid-up (“**Share Exchange Ratio**”).
4. IDFC Limited appointed Axis Capital Limited (SEBI Registration No. INZ000189931) and IDFC FIRST Bank appointed ICICI Securities Limited (SEBI Registration No. INZ000183631), both SEBI registered merchant bankers, to provide their respective independent opinions to the board of directors of the respective companies on the fairness of the Share Exchange Ratio arrived at by the Joint Valuers 1.
5. Axis Capital Limited and ICICI Securities Limited, submitted their respective fairness opinions vide their reports dated July 3, 2023, certifying that the share exchange ratio provided in the Valuation Report is fair to the shareholders of the Companies.
6. The Valuation Report 1 issued by the Joint Valuers 1 and the fairness opinion provided by Axis Capital Limited was approved by the board of directors of IDFC Limited at its meeting held on July 3, 2023.
7. The Valuation Report 1 issued by the Joint Valuers 1 and the fairness opinion provided by ICICI Securities Limited was approved by the board of directors of IDFC FIRST Bank at its meeting held on July 3, 2023.

Deloitte Touche Tohmatsu India LLP One International Center, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013 Maharashtra, India.	SSPA & CO., Chartered Accountants 1 <sup>st</sup> Floor, Arjun Building, Plot No. 6A, V.P. Road, Andheri (West) Mumbai- 400 058 Maharashtra, India
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Dated: 03 July 2023

To

The Audit Committee and the Board of Directors, IDFC FIRST Bank Limited Naman Chambers, C-32, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India.	The Audit Committee and the Board of Directors, IDFC Limited 4 <sup>th</sup> Floor, Capital Tower,, 555, Anna Salao, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai, Tamil Nadu 600 018
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Sub: Recommendation of fair equity share exchange ratio for the purpose of proposed amalgamation of IDFC Limited into IDFC FIRST Bank Limited.

Dear Madam / Sir,

We refer to our respective engagement letters whereby,

- IDFC FIRST Bank Limited (“IDFC FIRST Bank” or “Transferee Company”) has appointed Deloitte Touche Tohmatsu India LLP (hereinafter referred to as “DTTILLP”) dated 25 April 2023; and
- IDFC Limited (“IDFC Limited” or “Transferor Company”) has appointed SSPA & CO., Chartered Accountants (hereinafter referred to as “SSPA”) dated 17 March 2023.

for recommendation of the Fair Equity Share Exchange Ratio (defined hereinafter) for the Proposed Amalgamation (defined hereinafter).

IDFC Bank and IDFC Limited are individually referred to as the Company and collectively referred to as the Companies.

DTTILLP and SSPA are hereinafter collectively referred to as “Valuers” or “we” or “us” and individually referred to as “Valuer” in this report (the “Report”).





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**SCOPE AND PURPOSE OF THIS REPORT**

IDFC FIRST Bank Limited provides various banking, and financial products and services to corporates, individuals, multi-national companies, SMEs/entrepreneurs, financial institutions, and the government in India. The shares of IDFC FIRST Bank are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). As on 30 June 2023 the issued, subscribed and paid-up capital of IDFC First Bank is INR 66,281,843,140 comprising of 6,62,81,84,314 equity shares of INR 10 each fully paid-up.

IDFC Limited operates as an NBFC – Investment Company mainly holding investment in its wholly owned subsidiary, i.e IDFC Financial Holding Company Limited ("IDFC FHCL") which is a non-operative financial holding company. IDFC FHCL in turn holds investments in IDFC FIRST Bank Limited and units of the certain Venture Capital Funds. The shares of IDFC Limited are listed on NSE and BSE. As on 30 June 2023 the issued, subscribed and paid-up capital of IDFC Limited is INR 15,999,844,360 comprising of 1,59,99,84,436 equity shares of INR 10 each fully paid-up.

We understand that the managements of IDFC FIRST Bank and IDFC Limited (the "Management(s)") are contemplating the merger of IDFC Limited into IDFC FIRST Bank ("Proposed Amalgamation") pursuant to a composite scheme of amalgamation among IDFC Financial Holding Company Limited, IDFC Limited and IDFC FIRST Bank and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme") with effect from the proposed Appointed Date (i.e. Effective Date) as mentioned in the Scheme. In consideration thereof, equity shares of IDFC FIRST Bank will be issued to the equity shareholders of IDFC Limited once the Scheme becomes effective. The Scheme also provides for the amalgamation of IDFC Financial Holding Company Limited, a wholly owned subsidiary of IDFC Limited with and into IDFC Limited for which no equity shares shall be issued and the shares held by IDFC Limited in this wholly owned subsidiary shall stand cancelled.

The fair equity share exchange ratio for this Report refers to number of equity shares of face value of INR 10/- each of IDFC FIRST Bank, which would be issued to the equity shareholders of IDFC Limited in lieu of their equity shareholding in IDFC Limited pursuant to the Proposed Amalgamation (hereinafter referred to as "Fair Equity Share Exchange Ratio").

In this connection, IDFC FIRST Bank and IDFC Limited have appointed DTTILLP and SSPA respectively to submit a joint report on the Fair Equity Share Exchange Ratio for the Proposed Amalgamation on a going concern basis with 30 June 2023 being the "Valuation Date", for the consideration of the Board of Directors (the "Board") (including audit committees, as applicable) of IDFC FIRST Bank and IDFC Limited.

For the purpose of this valuation, the bases of value is 'Relative Value' and the valuation is based on 'Going Concern' premise.



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We understand that this Report is required for the internal purpose of the Board of Directors of IDFC FIRST Bank and IDFC Limited only and you did not require us to perform this valuation as a registered valuer under the Companies Act 2013 ("Act"), the Companies (Registered Valuers And Valuation) Rules, 2017 or as per any other rules, regulations, standards, bye-laws, ordinance, notifications issued pursuant to the Act or under any applicable SEBI regulations. Accordingly, our valuation analysis and this Report does not constitute nor can be construed as a valuation carried out by a registered valuer in accordance with such Act or rules or such regulations and any such use of our valuation analysis and this Report is not permitted.

The scope of our service is to conduct a relative valuation (not an absolute valuation) of the equity shares of the Companies and recommend a Fair Equity Share Exchange Ratio for the Proposed Amalgamation.

We have considered financial information up to 31 March 2023 (the "Financials Date") in our analysis and made adjustments for facts made known (past or future) to us, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Management has informed us that they do not expect any events which are unusual or not in normal course of business up to the Effective Date of the Proposed Amalgamation, other than the events specifically mentioned in this Report. Further, we have been informed by the Company that to the best of their knowledge, material information regarding the business has been disclosed to us. We have relied on the above while arriving at the Fair Equity Share Exchange Ratio for the Proposed Amalgamation as of the Valuation Date of 30 June 2023.

We have been informed that till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.

We have been informed that, in the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the fair equity share exchange ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

This Report is our deliverable in respect of our recommendation of the Fair Equity Share Exchange Ratio for the Proposed Amalgamation.

The Valuers have been appointed severally and not jointly and have worked separately in their analysis. The Valuers have received information and clarifications from their respective clients. The Valuers have separately arrived at different values per share of the Companies. However, to arrive at the consensus on the Fair Equity Share Exchange Ratio for the Proposed Amalgamation, appropriate minor adjustments / rounding off has been done in the values arrived at by the Valuers.



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IDFC FIRST Bank and IDFC Limited have informed us that Harsh Chandrakant Ruparella [IBBI/RV/05/2019/11106] and SSPA & CO., Chartered Accountant [IBBI/RV-E/06/2020/126] (together referred as the "Registered Valuers") have been appointed by them respectively to issue a valuation report on the Fair Equity Share Exchange Ratio, for their regulatory compliance and evaluation purposes for the purpose of the Proposed Amalgamation. Further, at the request of IDFC FIRST Bank and IDFC Limited, we have had discussions with the respective Registered Valuers mentioned above in respect of our respective valuation analyses.

IDFC FIRST Bank and IDFC Limited have informed us that ICICI Securities Limited and Axis Capital Limited have been appointed by them respectively to provide fairness opinion on the Fair Equity Share Exchange Ratio for the purpose of the Proposed Amalgamation. Further, at the request of IDFC FIRST Bank and IDFC Limited, we have had discussions with the respective fairness opinion providers mentioned above in respect of our respective valuation analyses.

This Report and the information contained in it is absolutely confidential and intended only for the sole use and information of the respective Boards of IDFC FIRST Bank and IDFC Limited and only in connection with the Proposed Amalgamation. The Valuers owe responsibility to the entity that has engaged them, under the terms of their respective engagement, and no other person; and that, to the fullest extent permitted by law, the Valuers accept no responsibility or liability to any other party, in connection with this Report.

Our Report can be used by IDFC FIRST Bank and IDFC Limited only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person / party for any decision of such person / party based on this Report. Any person / party intending to provide finance / invest in the shares / business of the Companies/ their holding companies / subsidiaries / associates / investee companies / other group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person / party (other than IDFC FIRST Bank and IDFC Limited) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to the Valuers. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of / referring to this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted.

The Report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of IDFC FIRST Bank and IDFC Limited. Notwithstanding anything to the contrary contained in this Report, we understand that IDFC FIRST Bank and IDFC Limited may be required to submit the Report to or share the Report with IDFC FIRST Bank's and IDFC Limited's merchant bankers providing fairness opinion on the Proposed Amalgamation, shareholders and regulatory authorities / stock exchanges, in connection with the Proposed Amalgamation (together, "Permitted Recipients"). We hereby give consent to the



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disclosure of the Report to any of them, subject to IDFC FIRST Bank and IDFC Limited ensuring that any such disclosure shall be subject to the condition and understanding that:

- It will be the IDFC FIRST Bank's and IDFC Limited's responsibility to review the Report and identify any confidential information that it does not wish to disclose;
- we owe responsibility only to the clients that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the clients that have engaged us and accordingly no one other than the clients are entitled to rely on any part of the Report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the Report may be shared with or disclosed or who may have access to the Report pursuant to the disclosure of the Report to the Permitted Recipients. Accordingly, no one other than the clients that have engaged us shall have any recourse to us with respect to the Report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by IDFC FIRST Bank and IDFC Limited or to whom IDFC FIRST Bank and IDFC Limited may disclose or directly or indirectly permit the disclosure of any part of the Report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this Report in any document and / or filing with aforementioned shareholders / regulatory authorities / stock exchanges / merchant bankers, in connection with the Proposed Amalgamation, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Boards of our respective clients.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

#### SOURCES OF INFORMATION

Valuation analysis was undertaken on the basis of the following information relating to the Companies, furnished to us by IDFC FIRST Bank and IDFC Limited and information available in public domain:

- Annual Reports for the financial year ended 31 March 2022 and earlier periods for the Companies
- Audited consolidated financials for the financial year ended 31 March 2023 for the Companies.
- Information relating to the subsidiaries and associates of the Companies and such other information, data, analysis and enquiries, as we considered necessary.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the management and representatives of IDFC FIRST Bank and IDFC Limited. IDFC FIRST Bank and IDFC Limited have been provided with the opportunity to review the draft report



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(excluding the recommended valuation analysis) for this engagement to make sure that the factual inaccuracies / omissions are avoided in our final report.

#### PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information
- Used data available in public domain related to the Companies and its peers
- Discussions (physical/over call) with the management to:
  - Understand the business and fundamental factors that affect its earning generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Undertook Industry Analysis:
  - Research publicly available market data including economic factors and industry trends that may impact the valuation
  - Analysis of key trends and valuation multiples of comparable companies/comparable transactions using proprietary databases subscribed by us or our network firms
- Selection of internationally/ well accepted valuation methodology/(ies) as considered appropriate by us.
- Arriving at the relative valuation of the equity shares of the Companies in order to determine the fair equity share exchange ratio for the Proposed Amalgamation.

#### SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in respective engagement letters. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Provision of valuation analysis and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date; (iii) Audited consolidated financials of IDFC FIRST Bank and IDFC Limited for year ended 31 March 2023 and (iv) other information obtained by us from time to time. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between 31 March 2023 and the Report date and that no material changes have occurred in their respective operations and financial position between 31 March 2023 and the Report date.



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Valuation analysis and results are specific to the purpose of valuation and as per the agreed terms of the respective engagements. It may not be valid for any other purpose or as of any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular, as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the managements of IDFC FIRST Bank and IDFC Limited have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our valuation analysis for the Proposed Amalgamation. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The recommendation rendered in this report only represents our recommendation based upon information received from IDFC FIRST Bank and IDFC Limited and other sources and the said recommendation shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Fair Equity Share Exchange Ratio at which the Proposed Amalgamation shall take place and factors other than our valuation report will need to be taken into account in determining the Fair Equity Share Exchange Ratio; these will include your own assessment of the Proposed Amalgamation and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our respective engagements, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by IDFC FIRST Bank and IDFC Limited. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation analysis does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. In accordance with the terms of our valuation engagement and in accordance with the customary approach adopted in valuation exercises, as part of our valuation analysis we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials / financial information or individual assets or liabilities, provided to us regarding the Companies/ subsidiary / associates / joint ventures / investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements. Also,



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with respect to explanations and information sought from IDFC FIRST Bank and IDFC Limited, we have been given to understand by them that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by / on behalf of IDFC FIRST Bank and IDFC Limited. The respective managements of IDFC FIRST Bank and IDFC Limited have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results. Accordingly, we assume no responsibility for any errors in the information furnished by IDFC FIRST Bank and IDFC Limited and their impact on the Report.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies / their holding / subsidiary / associates / joint ventures / investee companies, if any. No investigation of Companies' claim to title of assets has been made for the purpose of this Report and the Companies claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our Report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Amalgamation with the provisions of any law / standards including company, insurance regulatory, foreign exchange regulatory, securities market, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Amalgamation.

We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.

Our Report is not, nor should it be construed as our recommending the Proposed Amalgamation or anything consequential thereto / resulting therefrom. This Report does not address the relative merits of the Proposed Amalgamation as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by IDFC FIRST Bank / IDFC Limited / their shareholders / creditors regarding whether or not to proceed with the Proposed Amalgamation shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Amalgamation. This Report does not in any manner address, opine on or recommend the prices at which the securities of the Companies / its subsidiaries/ its associates could or should transact at following the announcement / consummation of the Proposed Amalgamation. Our Report and the valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services

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or carrying out management functions. It is understood that this valuation analysis does not represent a fairness opinion.

The fee for our valuation analysis and the Report is not contingent upon the results reported.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties without our prior written consent.

This Report is subject to the laws of India.

Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.

#### APPROACH – BASIS OF AMALGAMATION

The Scheme contemplates the Proposed Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Fair Equity Share Exchange Ratio for the purposes of an amalgamation such as the Proposed Amalgamation, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the amalgamation.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Fair Equity Share Exchange Ratio for the purpose of the Proposed Amalgamation, such as:

1. Asset / Cost Approach - Net Asset Value (NAV) Method
2. Income Approach
  - Discounted Cash Flow (DCF) Method
  - Earnings Capitalisation Value (ECV) Method
3. Market Approach
  - Market Price Method





- Comparable Companies Multiples (CCM) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

**Asset Approach - Net Asset Value Method**

Under the asset approach, the net asset value method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/ non-operating assets.

**Income Approach:** Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

- **Discounted Cash Flow (DCF) Method:** Under this method, either:
  - the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk; or
  - the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, on a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity (FCFE) technique. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers.



The opportunity cost to the equity capital provider equals the rate of return such equity capital provider expects to earn on other investments of equivalent risk.

- **Earnings Capitalisation Value (ECV) Method:** This method involves determination of the maintainable earnings level of the company from its operations, based on past and/ or projected working results. These earnings are then capitalized at a rate, which in the opinion of the valuer combines an adequate expectation of reward from the enterprise risk, to arrive at the value of the company.

**Market Approach:** Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method (MP):** Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of an amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.
- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company – to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Out of the above methods, valuers have used approaches/ methods as considered appropriate by them. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by the valuers have been tabled in the next section of this Report.





Deloitte Touche Tohmatsu India LLP

SSPA &amp; CO.

**BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO**

The fair basis of the Proposed Amalgamation would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by us. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Fair Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation such as the Proposed Amalgamation. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Companies but at their relative values to facilitate the determination of a Fair Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Fair Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Equity Share Exchange Ratio of the equity shares of IDFC FIRST Bank and IDFC Limited. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of IDFC FIRST Bank and IDFC Limited who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

The Fair Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of IDFC FIRST Bank and IDFC Limited based on the various approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

Valuers have separately applied methods discussed above, as considered appropriate, and arrived at assessment of the relative value per equity share of IDFC FIRST Bank and IDFC Limited. To arrive at the consensus on the Fair Equity Share Exchange Ratio for the Proposed Amalgamation, suitable minor adjustments / rounding off have been done in the values.



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The Computation of Fair Equity Share Exchange Ratio as derived by DTTILLP, is tabulated below:

Valuation Approach	IDFC FIRST Bank Limited (A)		IDFC Limited (B)	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach - Net Asset Value Method (i)	38.9	0%	126.8	50%
Market Approach - Market Price Method (ii)	77.9	50%	102.8	50%
Market Approach - Comparable Companies Multiple Method (iii)	70.2	50%	NA	NA
Income Approach	NA	NA	NA	NA
Relative Value per Share (INR) (Weighted Average of (i), (ii) and (iii))	74.1		114.8	
Fair Equity Share Exchange Ratio for Proposed Amalgamation of IDFC Limited into IDFC FIRST Bank (rounded off)	1.55 i.e. 155 equity shares of IDFC First Bank for every 100 equity shares of IDFC Limited			

\*NA - Not Applicable

The Computation of Fair Equity Share Exchange Ratio as derived by SSPA, is tabulated below:

Valuation Approach	IDFC FIRST Bank Limited (A)		IDFC Limited (B)	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach - Net Asset Value Method (i)	39.1	0%	127.5	50%
Market Approach - Market Price Method (ii)	77.9	50%	102.8	50%
Market Approach - Comparable Companies Multiple Method (iii)	70.7	50%	NA	NA
Income Approach	NA	NA	NA	NA
Relative Value per Share (INR) (Weighted Average of (i), (ii) and (iii))	74.3		115.2	
Fair Equity Share Exchange Ratio for Proposed Amalgamation of IDFC Limited into IDFC FIRST Bank (rounded off)	1.55 i.e. 155 equity shares of IDFC First Bank for every 100 equity shares of IDFC Limited			

\*NA - Not Applicable



Deloitte Touche Tohmatsu India LLP

SSPA &amp; CO.

Valuers' Notes:

For the present valuation analysis, the merger of the Companies is proceeded with on the assumption that the Companies would merge as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, with the values arrived at on the net asset basis being ordinarily of limited relevance.

However, as stated above IDFC Limited operates as an NBFC – Investment Company mainly holding investment in IDFC Financial Holding Company Limited which is a non-operative financial holding company. IDFC FHCL in turn holds investments in IDFC FIRST Bank Limited. IDFC Limited does not have any operation and primarily derives of its value through its investment held in equity shares of IDFC FIRST Bank. Hence for the valuation of equity shares of IDFC Limited, we have considered the Asset Approach – wherein we have considered the fair value of its investment in IDFC FIRST Bank Limited - and considered it appropriate to give weightage to the value of the equity shares of IDFC Limited under the Asset Approach in arriving at the Fair Share Exchange Ratio.

Further, since IDFC First Bank, is an operating company and operates a bank, while we have calculated the value of the equity shares of IDFC FIRST Bank under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the Fair Equity Share Exchange Ratio.

In the present case, the equity shares of both the Companies, IDFC FIRST Bank and IDFC Limited, are listed on BSE and NSE and are frequently traded. Hence, we have applied the Market Price Method under the Market Approach considering the share prices of IDFC and IDFC FIRST Bank on NSE over an appropriate period to arrive at the relative fair value of the shares for the purpose of arriving at the Fair Equity Share Exchange Ratio.

Considering the availability of comparable listed peer set in the business carried out by IDFC FIRST Bank, we have also applied the Comparable Companies Multiples method under the Market Approach to arrive at the relative fair value of the shares of IDFC FIRST Bank for the purpose of arriving at the Fair Equity Share Exchange Ratio.

Considering that IDFC Limited does not have any operations and primarily derives its value through its investment held in equity shares of IDFC FIRST Bank, the Comparable Companies Multiples method under the Market Approach has not been considered to arrive at the fair value of shares of IDFC Limited for the purpose of arriving at the Fair Equity Share Exchange Ratio.

Having regard to the businesses in which the Companies operate, projecting financials of the Companies on a reliable basis, to afford a relative comparison, is difficult and involves considerable subjectivity and hence such projections have not been made available for the present exercise. Hence, we have not considered the Income Approach.



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Deloitte Touche Tohmatsu India LLP

SSPA & CO.

For the present valuation analysis, we have considered it appropriate to apply the Net Asset Value Method, Market Price Method and the Comparable Companies Multiples Method, as appropriate and explained above, for the respective companies, to arrive at the relative fair value of the equity shares of the Companies for the purpose of the Proposed Amalgamation.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Fair Equity Share Exchange Ratio for the Proposed Amalgamation of IDFC Limited into IDFC FIRST Bank Limited:

155 equity shares of IDFC FIRST Bank Limited of INR 10/- each fully paid up for every 100 equity shares of IDFC Limited of INR 10/- each fully paid up.

Respectfully submitted,

<p>Deloitte Touche Tohmatsu India LLP</p>   <p>Nandita Pai, Partner Place: Mumbai Date – 03 July 2023</p>	<p>SSPA &amp; Co., Chartered Accountants ICAI Firm Registration No. 128851W</p>   <p>Sujal Shah, Partner ICAI Membership No. 045816 UDIN: 23045816DGTDXQ2098 Place: Mumbai Date – 03 July 2023</p>
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## SUMMARY OF THE JOINT VALUATION REPORT 2 ALONG WITH BASIS OF VALUATION

1. IDFC Limited engaged SSPA & CO., Chartered Accountants and IDFC FIRST Bank Limited (“**IDFC FIRST Bank**”) engaged Deloitte Touche Tohmatsu India LLP (collectively referred as “**Joint Valuers 2**”), for jointly undertaking and advising the fair valuation for the proposed amalgamation of IDFC Limited into and with IDFC FIRST Bank.
2. A joint equity share exchange ratio report dated July 3, 2023 (“**Valuation Report 2**”), was issued by the Joint Valuers 2, *inter-alia*, recommending the fair equity share exchange ratio for the proposed amalgamation of IDFC Limited into and with IDFC FIRST Bank, as stipulated in the composite scheme of amalgamation (“**Scheme**”) for amalgamation of (i) IDFC Financial Holding Company Limited into and with IDFC Limited; and (ii) IDFC Limited into and with IDFC FIRST Bank.
3. The summary as submitted by the Joint Valuers 2 of the Valuation Report 2 is as under:

The fair equity share exchange ratio has been arrived at on the basis of a relative valuation of the equity shares of the IDFC Limited and IDFC FIRST Bank (hereinafter jointly referred as “**Companies**” and individually referred to as “**Company**”) based on the methodologies explained in the Valuation Report 2 and various qualitative factors relevant to each Company. As stated in the Valuation Report 2, the Joint Valuers 2 have applied Net Asset Value Method, Market Price Method and the Comparable Companies Multiple Method, as appropriate and explained thereof, for the respective companies by assigning appropriate weights to the values arrived under each approach, to arrive at the fair equity share exchange ratio of 155 (One Hundred Fifty-Five) equity shares of IDFC FIRST Bank of ₹ 10/- each, fully paid-up for every 100 (One Hundred) equity shares of IDFC Limited of ₹ 10/- each, fully paid-up (“**Share Exchange Ratio**”).

4. IDFC Limited appointed Axis Capital Limited (SEBI Registration No. INZ000189931) and IDFC FIRST Bank appointed ICICI Securities Limited (SEBI Registration No. INZ000183631), both SEBI registered merchant bankers, to provide their respective independent opinions to the board of directors of the respective companies on the fairness of the Share Exchange Ratio arrived at by the Joint Valuers 2.
5. Axis Capital Limited and ICICI Securities Limited, submitted their respective fairness opinions vide their reports dated July 3, 2023, certifying that the share exchange ratio provided in the Valuation Report 2 is fair to the shareholders of the Companies.
6. The Valuation Report 2 issued by the Joint Valuers 2 and the fairness opinion provided by Axis Capital Limited was approved by the board of directors of IDFC Limited at its meeting held on July 3, 2023.
7. The Valuation Report 2 issued by the Joint Valuers 2 and the fairness opinion provided by ICICI Securities Limited was approved by the board of directors of IDFC FIRST Bank at its meeting held on July 3, 2023.



Private &amp; Confidential



July 3, 2023

To,

**The Board of the Directors**

IDFC First Bank Limited  
The Square, C-61, G Block,  
Ground Floor To 8th Floor  
Bandra Kurla Complex,  
Bandra East,  
Mumbai – 400051

**Sub: Fairness opinion on Share Exchange Ratio Report for the proposed amalgamation of IDFC Limited (“IDFC” or “Amalgamating Company”) with IDFC First Bank Ltd (“IDFC Bank” or “Amalgamated Company”)**

This has reference to our ongoing discussions and engagement letter (“**Engagement Letter**”) with IDFC First Bank Limited (“**you**” or “**the Company**” or “**IDFC Bank**”) whereby IDFC Bank has engaged ICICI Securities Limited (“**I-Sec**”), *inter alia*, to provide a fairness opinion to the Company on the share exchange ratio report, dated July 3, 2023 (“**Share Exchange Ratio Report**”), issued by Harsh Chandrakant Ruparelia (IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICMAI RVO/S&FA/00054) in their capacity as registered valuer and Deloitte Touche Tohmatsu India LLP as an independent valuer (jointly referred as “**Valuers**”) for the proposed amalgamation of IDFC with IDFC Bank (the “**Proposed Scheme**”).

Further the Amalgamating Company has appointed SSPA & Co., Chartered Accountants as the registered valuer for the purposes of recommending the share exchange ratio for the merger.

Proposed Scheme of amalgamation *inter alia* envisages the amalgamation of (a) IDFC Financial Holding Company Limited into and with IDFC Limited; and (b) IDFC Limited into and with IDFC FIRST Bank Limited, and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013 (“the Act”) and other applicable laws including the rules and regulations.

**Brief Background of the Proposed Scheme**

The Proposed Scheme envisages, *inter alia*, the amalgamation of IDFC with IDFC Bank, whereby equity shares of IDFC Bank will be issued to the shareholders of IDFC.

For the aforesaid purpose, the management of IDFC Bank has appointed Valuers to prepare a Share Exchange Ratio Report, as may be applicable for the Proposed Scheme, to be placed before the Board and its committees of the Company.

The Company appointed Valuers in the Stock Exchange Ratio Report has arrived at a share exchange ratio of 155 shares of IDFC Bank (of Rs 10 each fully paid up) for every 100 shares of IDFC Limited (of Rs 10 each fully paid up)



In this connection we have been requested by the Company to render our advice by way of a fairness opinion on the Share Exchange Ratio Report from a financial point of view to the Board of Directors of IDFC Bank through audit committee of the board as to whether the share exchange ratio, as recommended by the Valuers in the Share Exchange Ratio Report and based on the valuation analysis carried out by them, which forms the basis for the Proposed Scheme, is fair and reasonable.

The fairness opinion is intended only for the sole use and information of the Company only in connection with the Proposed Scheme including for the purpose of obtaining judicial and regulatory approvals for the Proposed Scheme. We are not responsible in any way to any other person / party for any decision of such person or party based on the fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the Companies or their subsidiaries/joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of the fairness opinion or any part thereof, other than in connection with the Proposed Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that the fairness opinion will be shared to the extent as may be required, with the relevant High Court, shareholders and creditors at their respective meetings, NCLT, stock exchanges, advisor of the Company in relation to the Proposed Scheme, as well as with the statutory authorities.

#### **SOURCES OF INFORMATION**

In arriving at the opinion set forth below, we have relied on:

- (a) Share Exchange Ratio Report issued by the Valuers
- (b) Draft Proposed Scheme
- (c) Information, discussions (including orally) and documents as provided by Company for purpose of this engagement
- (d) Financial and listed stock price information of IDFC Bank and IDFC to the extent available in the public domain upto 31<sup>st</sup> March 2023
- (e) Financial and listed stock price information of comparable companies to the extent available in the public domain

#### **SCOPE LIMITATIONS**

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements including the working results of the Company or their businesses referred to in the fairness opinion. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in the fairness opinion.



Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion on the Share Exchange Ratio Report for the Proposed Scheme. It may not be valid for any other purpose or if done on behalf of any other entity.

Our analysis and results are also specific to the date of the fairness opinion and based on information upto 30 June, 2023. An exercise of this nature involves consideration of various factors. The fairness opinion is issued on the understanding that the Company has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company, their businesses, and any other matter, which may have an impact on our opinion, on the Share Exchange Ratio Report for the Proposed Scheme, including any significant changes that have taken place or are likely to take place in the financial position of the Company or their businesses subsequent to the proposed Appointed Date for the Proposed Scheme. We have no responsibility to update the fairness opinion for events and circumstances occurring after the date of the fairness opinion

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided by the Company without detailed inquiry. We have been given to understand by the management of the Company that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the Company and their impact on the present exercise.

We express no opinion whatever and make no recommendation at all to IDFC Bank to affect the Proposed Scheme or as to how the holders of equity shares or preference shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Proposed Scheme. We also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of the Company will trade following the announcement of the Proposed Scheme or as to the financial performance of the Companies following the consummation of the Proposed Scheme.

No investigation of the Company's claim to title of assets has been made for the purpose of this exercise and the Company's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Our fairness opinion is not and should not be construed as our opining or certifying the compliance of the Proposed Scheme with the provisions of any law including company, taxation and capital market related laws or as regards any legal implications or issues arising from such Proposed Scheme.

We have not conducted or provided an analysis of due diligence or appraisal of the assets and liabilities of the Company and have wholly relied on information provided by the Company in that regard.



In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any Company that may be involved in the Proposed Scheme.

It is understood that this letter is for the benefit of and confidential use by the Board of Directors of IDFC Bank for the purpose of this Proposed Scheme and may not be relied upon by any other person and may not be used or disclosed for any other purpose without obtaining our prior written consent.

### CONCLUSION

Based on our examination of the Share Exchange Ratio Report, such other information/ undertakings/ representations provided to us by the Company, and our independent analysis and evaluation of such information, and subject to the scope limitations as mentioned hereinabove, and to the best of our knowledge and belief, we are of the opinion that the share exchange ratio is fair for the shareholders of the Company.

Yours faithfully,  
For ICICI Securities Limited,



Authorized Signatory





**CONFIDENTIAL**

Date: July 3, 2023

To  
**The Board of Directors,**  
**IDFC Limited**  
 4<sup>th</sup> Floor, Capitale Tower,  
 555 Anna Salai,  
 Teynampet, Chennai – 600018

**The Board of Directors,**  
**IDFC Financial Holding Company Limited**  
 4<sup>th</sup> Floor, Capitale Tower,  
 555 Anna Salai,  
 Teynampet, Chennai – 600018

Dear Members of the Board:

**I. Engagement Background**

We, Axis Capital Limited (“Axis”) understand that the Board of Directors of IDFC Limited (“IDFC” or the “Amalgamating Company 1”), IDFC Financial Holding Company Limited (“IDFC Financial Holding” or the “Amalgamating Company 2”) and IDFC First Bank Limited (“IDFC First Bank” or the “Amalgamated Company”), collectively referred to as “Companies”, are considering an amalgamation of the Amalgamating Company 2 with the Amalgamating Company 1 (“Step 1”); and the subsequent amalgamation of the Amalgamating Company 1 with the Amalgamated Company (“Step 2”) (“Proposed Transaction”). The Proposed Transaction is to be carried out pursuant to a Scheme of Arrangement (“Scheme”) under the relevant sections of the Companies Act, 2013, and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as may be applicable.

IDFC, IDFC Financial Holding and IDFC First Bank shall hereinafter be individually referred to as “Party” and jointly referred to as “Parties”. IDFC and IDFC Financial Holding are hereinafter jointly referred to as ‘Amalgamating Companies’.

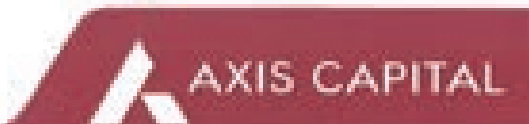
We understand from the management of IDFC and IDFC Financial Holding that, pursuant to the proposed amalgamation, i) shares of Amalgamating Company 2, being a wholly owned subsidiary of Amalgamating Company 1, shall stand cancelled without any further issuance to shareholders of Amalgamating Company 1, and ii) the equity shareholders of IDFC will be issued equity shares in IDFC First Bank as consideration for their respective shareholding in IDFC. The terms and conditions of the proposed amalgamation are more fully set out in draft scheme shared with us on 2<sup>nd</sup> July, 2023 (“Draft Scheme”), the final version of which will be filed by the Parties with the appropriate authorities.

We further understand that the share exchange ratio for the proposed transaction has been arrived at based on the joint valuation report dated 3<sup>rd</sup> July, 2023 prepared by M/s. SSPA & Co. and Harsh Chandrakant Ruparelia (the “Valuers”) who have been independently appointed for this exercise by Amalgamating Companies and Amalgamated Company, respectively.

**Axis Capital Limited**  
 (Erstwhile “Axis Securities and Sales Limited”)  
 SEBI Merchant Regn No.:MB/INM000012029  
 Member Of: BSE Ltd, & National Stock  
 Exchange of India Ltd, Mumbai.  
 CIN No. U51900MH2005PLC157853

**Corporate Office**  
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 Axis House, 8<sup>th</sup> Floor, Wadia International Centre,  
 Pandurang Budhkar Marg, Worli, Mumbai - 400 025



Based on our perusal of the Draft Scheme, we understand that it has been proposed that pursuant to the amalgamation of IDFC Financial Holding with IDFC (Step 1), no shares shall be issued as IDFC Financial Holding is a wholly owned subsidiary of IDFC. Hence, no valuation is required for the same.

Based on our perusal of the valuation report dated 3<sup>rd</sup> July, 2023 prepared by the Valuers, we understand that it has also been proposed that pursuant to the amalgamation of IDFC with IDFC First Bank (Step 2), for every 100 (one hundred) fully paid up equity shares of the face value of INR 10 each held by the shareholders of IDFC, IDFC First Bank shall issue and allot 155 (one hundred and fifty five) fully paid up equity shares of the face value of INR 10 each of IDFC First Bank (hereinafter referred to as the "Share Exchange Ratio").

In connection with the aforesaid, you requested our opinion ("Opinion"), as of the date hereof, as to the fairness of the Share Exchange Ratio, as proposed by the Valuers, from a financial point of view to the shareholders of IDFC.

## II. Basis of Opinion

The rationale for the Scheme as shared with us by management of IDFC and IDFC Financial Holding is based on (a) the proposed amalgamation of the Amalgamating Company 2 with and into the Amalgamating Company 1; (b) the proposed amalgamation of the Amalgamating Company 1 with and into the Amalgamated Company; and (c) the other arrangements contemplated under the proposed Scheme, would be to the benefit of the shareholders and creditors of the Parties and would, inter alia, have the following benefits:

- This Scheme will provide all public shareholders of the Amalgamating Company 1 with direct shareholding in the Amalgamated Company thereby helping them to unlock value of their investments in the business of the Amalgamated Company which is currently held by the Amalgamating Company 1 through the Amalgamating Company 2. Consequently, these shareholders of the Amalgamating Company 1 can take independent decisions with respect to their holdings in the Amalgamated Company without being constrained to hold investment in the Amalgamating Company 2 to be able to derive value of benefit from the Amalgamated Company's business.
- The Scheme will facilitate compliance by the Amalgamating Company 1 with the promoter ownership norms set out under the Reserve Bank of India Guidelines for Licensing of New Banks in the Private Sector dated February 22, 2013 and any amendments thereof.
- The Amalgamation through this Scheme shall simplify the management and operational structures of the Companies by consolidating both listed entities in a single, large, listed company. This will also lead to unification and streamlining of the applicable regulatory compliances of both the listed entities.



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AXIS CAPITAL

- The shareholders of Amalgamating Company 1 will be allotted shares of the Amalgamated Company and will therefore become shareholders of a larger free public float of the combined listed company with multiple growth avenues. Upon effectiveness of the Scheme, the Amalgamated Company will continue to be professionally managed and shall only have public shareholders.

Some key details related to each of the aforesaid companies is as under –

IDFC is a public listed company incorporated on January 30, 1997, under the Companies Act, 1956 and has its corporate office at 906/907, 9<sup>th</sup> Floor, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400021. The equity shares of IDFC are listed on BSE Limited and National Stock Exchange of India Limited. IDFC was involved in catering to the diverse needs of infrastructure development. It had been providing financial intermediation for infrastructure projects and services, adding value through innovative products to the infrastructure value chain or asset maintenance of existing infrastructure projects and rendering of support and assistance to companies to get best return on investments. Effective from October 01, 2015, post demerger of its financing undertaking (the lending business of IDFC) into IDFC Bank Limited (now known as IDFC FIRST Bank Limited post the amalgamation of Capital First Limited, Capital First Home Finance Limited and Capital First Securities Limited with IDFC Bank Limited in December 2018), IDFC is operating as an NBFC - Investment Company mainly holding investment in IDFC Financial Holding.

IDFC Financial Holding is a wholly owned subsidiary of IDFC incorporated on November 07, 2014, under the Companies Act, 1956 and has its registered office at 4<sup>th</sup> Floor, Capitale Tower, 555 Anna Salai Thiru Vi Ka Kudiylruppu, Teynampet, Chennai – 600018. IDFC Financial Holding is a non-operative financial holding company and as on date, owns and holds 2,646,438,348 shares (39.93% stake) of IDFC First Bank.

IDFC First Bank is a public listed company incorporated on October 21, 2014, under the Companies Act, 2013, is registered with RBI as a banking company under the provisions of the Banking Regulation Act, and has its registered office at KRM Tower, 7<sup>th</sup> Floor, No. 1, Harrington Road, Chetpet, Chennai, Tamil Nadu - 600031. The equity shares of IDFC First Bank are listed on BSE Limited and National Stock Exchange of India Limited (“NSE”). IDFC First Bank also has outstanding unlisted and listed bonds, issued on private placement basis. The bonds are listed on NSE. IDFC First Bank is now operating as a new bank with well-diversified product offerings in retail and commercial banking businesses which consist of loan products for consumers and MSMEs across different urban and rural geographies of India including home loans, loan against property, vehicle loans, two wheeler loans, consumer durable loans, personal loans, credit card, business banking, gold loans, education loans, micro-finance loans, tractor loans, commercial vehicle loans etc as well as liability products like savings accounts, current accounts, term deposits etc.



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The key features of the Scheme provided to us through the Draft Scheme are as under:

1. With effect from the Appointed Date (as defined in the Draft Scheme) and upon the scheme becoming effective, the Amalgamating Companies along with all its assets, properties, rights, claims, title, interest, liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, trademarks etc., being integral parts of the Amalgamating Companies shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Amalgamated Company as a going concern
2. For the amalgamation of IDFC Financial Holding with IDFC (Step 1), no equity shares shall be issued as IDFC Financial Holding is a wholly owned subsidiary of IDFC
3. As consideration for the amalgamation of IDFC with IDFC First Bank (Step 2), IDFC First Bank shall issue and allot equity shares to the equity shareholders of IDFC proportionate to their holding in IDFC
4. IDFC First Bank shares to be issued and allotted by IDFC First Bank in terms of the Scheme shall be subject to the provisions of the memorandum and articles of association of IDFC First Bank and shall rank *pari passu* in all respects and shall have the same rights attached to the then existing equity shares of IDFC First Bank
5. Upon the coming into effect of the Scheme, IDFC and IDFC Financial Holding shall stand dissolved without being wound up
6. Share Exchange Ratio is based on the joint valuation report dated 3<sup>rd</sup> July, 2023 submitted by the Valuers

We have relied upon the Draft Scheme and taken the abovementioned key features of the scheme (together with other facts and assumptions set forth in section III of this Opinion) into account while determining the meaning of “fairness”, from a financial point of view, for the purposes of this Opinion.

### III. Limitation of Scope and Review

Our Opinion and analysis are limited to the extent of review of documents as provided to us by IDFC and IDFC Financial Holding (including for IDFC First Bank in their capacity as promoters) including the draft joint valuation report prepared by the Valuers and the Draft Scheme.

In connection with this Opinion, we have:

- (i) reviewed the Draft Scheme and the joint valuation report dated 3<sup>rd</sup> July, 2023 prepared by the Valuers;
- (ii) reviewed the audited financial statements of IDFC and IDFC Financial Holding for the financial year ended 31<sup>st</sup> March 2023 that were provided to us and considered the publicly published audited financial statements of IDFC First Bank for the financial year ended 31<sup>st</sup> March 2023;
- (iii) reviewed the outstanding equity shares of IDFC (1,59,99,84,436 equity shares of INR 10 each) and IDFC First Bank (6,62,81,84,314 equity shares of INR 10 each) that were provided to us;
- (iv) reviewed certain publicly available historical and operational information with respect to each of the relevant entities available in their respective annual & interim reports and company presentations;

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- (v) reviewed certain historical business and financial information relating to each of the relevant entities, as provided by the respective companies, and sought certain clarifications with respect to the same;
- (vi) considered publicly available research on IDFC and IDFC First Bank as available with us as at the date hereof;
- (vii) held discussions with the Valuers, in relation to the approach taken to valuation and the details of the various methodologies utilized by them in preparing the joint valuation report and recommendations;
- (viii) sought various clarifications from the respective senior management teams of the relevant companies;
- (ix) reviewed historical stock prices and trading volumes of IDFC's and IDFC First Bank's shares on BSE & NSE; and
- (x) performed such other financial analysis and considered such other information and factors as we deemed appropriate;
- (xi) considered valuation date as at 30<sup>th</sup> June 2023 in line with the valuation date considered by the Valuers for their joint valuation report

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed with us. We have relied upon the assurances by IDFC and IDFC Financial Holding that they are not aware of any facts or circumstances that would make such information or data incomplete, inaccurate or misleading in any material respect. All the factual information pertaining to the Scheme used by Axis for its analysis is solely based on the information provided by the Parties. It may be noted that no projections or forecasts relating to Amalgamating Companies and Amalgamated Company have been provided to Axis. Further, Axis does not assume any responsibility as to the authenticity of the aforementioned details.

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of IDFC, IDFC Financial Holding and IDFC First Bank, and / or their subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of IDFC, IDFC Financial Holding and IDFC First Bank, and / or their subsidiaries/affiliates, whether at current time or in the future. No investigation of IDFC's, IDFC Financial Holding's and IDFC First Bank's claim to title of assets has been made for the purpose of the exercise and the claim to such rights has been assumed to be fully valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Further, we have not evaluated the solvency or fair value of IDFC and / or IDFC Financial Holding and / or IDFC First Bank and / or their subsidiaries/affiliates under any law relating to bankruptcy, insolvency or similar matter.

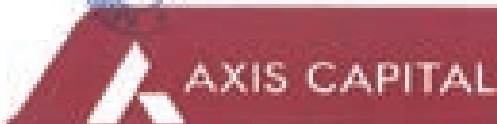
One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where equity shares of IDFC First Bank are being issued as consideration to the shareholders of IDFC, it is not the absolute per share value that is important for framing an opinion but the relative per share value of IDFC First Bank vis-à-vis per share value of IDFC.

We have assumed, with the Amalgamating Companies' consent, that the scheme will be in compliance with all the applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme, without any waiver or

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modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Amalgamated Company, Amalgamating Company 1 and / or their relevant subsidiaries/affiliates and their respective shareholders, and Amalgamating Company 2 and / or their relevant subsidiaries/ affiliates and their respective shareholders. We have assumed, at the directions of the Amalgamating Companies that the final scheme will not differ in any material respect from the Draft Scheme. We understand from the Amalgamating Companies' management that the scheme will be given effect to in totality and not in parts.

We express no view or opinion as to any terms or other aspects of the Draft Scheme (other than the Share Exchange Ratio, from a financial point of view) including, without limitation, the form or structure of the proposed transaction. We were not requested to, and we did not, participate in the negotiations for the proposed transaction. Our Opinion is limited to the fairness, from a financial point of view, of the Share Exchange Ratio proposed by the Valuers, to the shareholders of IDFC. Our analysis relates to the relative values of IDFC and IDFC First Bank. However, the actual transaction value may be significantly different from the result of our analysis and would depend on a number of factors, including the negotiating ability and motivations of the respective buyer and seller. We express no opinion or view with respect to the financial implications of the proposed transaction for any stakeholders, including creditors of the Amalgamated Company, the Amalgamating Company 1 and / or the Amalgamating Company 2.

We express no view as to, and our Opinion does not address, the underlying business decision of the Amalgamating Companies to effect the proposed transaction, the relative merits of the proposed transaction as compared to any other alternative business strategy, the effect of the proposed transaction on the Amalgamating Companies or their affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of IDFC First Bank's shares post completion of the proposed transaction. The Amalgamating Companies remain solely responsible for the commercial assumptions on the basis of which it agrees to proceed with the proposed transaction. Our Opinion is necessarily based only upon information as referred to in this letter. We have relied solely on representations, whether verbal or otherwise, made by the management of IDFC, IDFC Financial Holding and IDFC First Bank, for areas where the same has been made.

We do not express any Opinion as to any tax or other consequences that might arise from the scheme on IDFC, IDFC Financial Holding and IDFC First Bank and / or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, Governmental investigation or other contingent liabilities to which the Amalgamated Company, Amalgamating Companies and / or their subsidiaries/affiliates, are / or may be a party.

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Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us, as of the date hereof. We have not factored, in our analysis, the outcome of any contingent events envisioned in the Draft Scheme, other than as represented to us by the Amalgamated Company and Amalgamating Companies. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders' rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the scheme other than the fairness, from a financial point of view, of the Share Exchange Ratio proposed by the Valuers to the shareholders of IDFC.

While we have provided our recommendation as to the fairness of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the proposed amalgamation shall take place will be with the Board of Directors of the respective companies who should take into account other factors such as their own assessment of the amalgamation.

We may have in the past provided, and may currently or in the future provide, investment banking services to the Amalgamating Company 1, Amalgamating Company 2, Amalgamated Company and/or their subsidiaries or their respective affiliates that are unrelated to the proposed scheme, for which services we have received or may receive customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the Amalgamating Company 1, Amalgamating Company 2, Amalgamated Company and/or their subsidiaries or their respective affiliates. In addition, in the ordinary course of their respective businesses, affiliates of Axis Capital Limited may invest in securities of the Amalgamating Company 1, Amalgamated Company and / or their subsidiaries or group companies, for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. We will not be responsible to any other person/party for any decision. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the Amalgamating Companies (in its capacity as such) in connection with its consideration of the scheme and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on Axis Capital Limited (including, without limitation, any duty of trust or confidence). It is hereby notified that any reproduction, copying or otherwise quoting of this document or any part thereof except for the purpose mentioned herein can only be done with our prior permission in writing. Further, our Opinion is being provided only for the limited purpose of complying with the applicable SEBI regulations and the requirement of the stock exchanges on which the Company is listed or as required under applicable law, and for no other purpose, other than as set out above. Neither Axis, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, make any representation or warranty, express or implied, as to

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the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

The Amalgamating Companies have been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the proposed amalgamation. This document is governed by and construed in accordance with the laws of India. For disputes, if any, regarding to this Opinion, the Parties agree to submit to the exclusive jurisdiction of the courts in Mumbai, India.

Our Opinion is not intended to and does not constitute a recommendation to any party as to how such party should vote or act in connection with the scheme or any matter related thereto.

#### IV. Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Exchange Ratio, as proposed by the Valuers, is fair to the shareholders of IDFC from a financial point of view.

Very truly yours,

For Axis Capital Ltd.  

**Ravindra Goyal**  
Senior Vice President – M&A Advisory



**Manish Jain**  
Senior Vice President – Coverage

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**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF IDFC FIRST BANK LIMITED (“BOARD”) IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON FEBRUARY 09, 2024**

**Background**

1. The proposed composite scheme of amalgamation among IDFC Financial Holding Company (“Transferor Company”) and IDFC Limited (“Transferee Company” or “Amalgamating Company”) and IDFC FIRST Bank Limited (“Amalgamated Company” or “Bank”) and their respective shareholders (“Scheme”) under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 (“Act”) and in compliance with the provisions of the Income Tax Act, 1961, *inter-alia* provides for the: (I) (i) amalgamation of the Transferor Company into and with the Transferee Company/ Amalgamating Company, with effect from the Appointed Date 1 (*as defined in the Scheme*), and the consequent dissolution of the Transferor Company without being wound up in consideration whereof there will be no issuance of equity shares as the Transferor Company is a wholly owned subsidiary of the Transferee Company; and (ii) amalgamation of the Transferee Company/ Amalgamating Company into and with the Amalgamated Company, with effect from the Appointed Date 2 (*as defined in the Scheme*), and the consequent dissolution of the Amalgamating Company without being wound up, and the issuance of the New Amalgamated Company Shares (*as defined in the Scheme*) to the equity shareholders of the Amalgamating Company as on the Record Date (*as specified in the Scheme*) in accordance with the Share Exchange Ratio; and (II) reduction of Securities Premium account of the Amalgamated Company pursuant to Sections 230 to 232, and other relevant provisions of the Act, in the manner provided for in this Scheme and in compliance with the provisions of all applicable laws.
2. The Scheme was recommended for approval by the Audit Committee of the Bank and by the Committee of the Independent Directors of the Bank at their respective meetings held on July 3, 2023. The Board *inter alia* approved the Scheme at its meeting held on July 3, 2023.
3. Section 232(2)(c) of the Act requires the Directors to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and laying out in particular the share exchange ratio, specifying the special valuation difficulties, if any (“Report”).
4. Having regard to the applicability of the aforesaid provisions, following documents were placed before the Board at its meeting held on July 3, 2023:

- (a) The proposed Scheme and the draft Implementation Agreement proposed to be entered into between the Bank and the Amalgamating Company;
  - (b) Valuation Report dated July 3, 2023 issued jointly by Harsh Chandrakant Ruparelia, Registered Valuer (IBBI Registration No. IBBI/RV/05/2019/11106) and SSPA & CO., Chartered Accountants, Registered Valuer (IBBI Registration No. IBBI/RV-E/06/2020/126) (“**Joint Valuation Report 1**”). Harsh Chandrakant Ruparelia and SSPA & CO. are hereinafter referred to collectively as “**Joint Valuers 1**”;
  - (c) Valuation Report dated July 3, 2023, issued jointly by Deloitte Touche Tohmatsu India LLP and SSPA & CO., Chartered Accountants (“**Joint Valuation Report 2**”). Deloitte Touche Tohmatsu India LLP and SSPA & CO. are hereinafter referred to collectively as “**Joint Valuers 2**”;
  - (d) Fairness Opinion dated July 3, 2023, issued by ICICI Securities Limited, a Securities and Exchange Board of India registered Merchant Banker;
  - (e) Report of Audit Committee of the Bank dated July 3, 2023, recommending the Scheme to the Board;
  - (f) Report of the Committee of Independent Directors of the Bank dated July 3, 2023, recommending the Scheme to the Board;
  - (g) The certificate dated July 3, 2023, issued by the statutory auditors of the Bank, to the effect that the accounting treatment specified in the Scheme is in compliance with the Applicable Accounting Standards specified by the Central Government under section 133 of the Act, read with applicable rules and/or the accounting standards and principles; and
  - (h) Other documents and information pertaining to the proposed Scheme.
5. The rationale and benefits of the Scheme have been set out in detail in the Scheme and are therefore not reiterated in this Report.

6. The effect of the Scheme on Stakeholders is set out as hereunder:

(a) *Shareholders (Promoter and Non-Promoter)*

*Upon Part IV of the Scheme becoming effective, the equity shareholders of the Amalgamating Company shall become the equity shareholders of the Amalgamated Company in the manner as stipulated in clause 22.1 of Part IV of the Scheme. Further, under Part IV of the Scheme, the resultant authorized share capital of the Amalgamating Company, shall stand transferred to and be amalgamated/combined with the authorized share capital of the Amalgamated Company. Thus, under Part IV of the Scheme, an arrangement is sought to be entered into between the Amalgamated Company and its equity shareholders.*

*Pursuant to cancellation of equity shares held by the Amalgamating Company in the Amalgamated Company and issuance and allotment of the New Amalgamated Company Shares as per Clause 22.1 of Part IV of the Scheme, 100% (one hundred percent) equity shareholding of the Amalgamated Company would be held by the public shareholders, with no person acting as 'promoter' in the Amalgamated Company.*

(b) *Creditors*

*Part IV of the Scheme does not contemplate any arrangement with the creditors of the Amalgamated Company. No compromise is offered under Part IV of the Scheme to any of the creditors of the Amalgamated Company. The liability towards the unsecured creditors of the Amalgamated Company is neither being reduced nor being extinguished. The unsecured creditors shall be paid off in the ordinary course of business. The rights and interest of the creditors of the Amalgamated Company would in no way be affected by Part IV of the Scheme.*

*Further, as on date, the Amalgamated Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.*

*Since the holders of the Non-Convertible Debenture Securities ("NCDs") in the Amalgamated Company shall continue to hold all the NCDs in the Amalgamated Company even post the Scheme becoming effective, on the same terms and conditions at which they were issued, the holders of the NCDs are not affected by the Scheme. Further, the liability of the NCD holders of the Amalgamated Company, under the Scheme, is neither being reduced nor being extinguished.*

(c) *Employees, Directors, and Key Managerial Personnel*

*Under Part IV of the Scheme, no rights of the staff and employees of the Amalgamated Company are being affected. The services of the staff and employees of the Amalgamated Company shall continue on the same terms and conditions on which they were engaged by the Amalgamated Company.*

*None of the Directors or Key Managerial Personnel (as defined under the Companies Act, 2013 and the rules framed thereunder) of the Amalgamated Company and their respective relatives (as defined under the Companies Act, 2013 and the rules framed thereunder) have any material interest in Part IV of the Scheme, except to the extent that:*

- i. two of the directors of the Amalgamated Company, namely, Mr. Jaimini Bhagwati and Mr. Mahendra Shah are common directors in the Amalgamating Company; and/or*
- ii. the said directors, key managerial personnel and their respective relatives may be holding shares in the Transferee Company/Amalgamating Company and/or the Amalgamated Company. None of the directors and key managerial personnel of the Amalgamated Company or their relatives are holding more than two per cent. of the paid-up share capital of the Transferee Company/Amalgamating Company or the Amalgamated Company; and/or*
- iii. to the extent that the said directors, key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate, trustee and/or beneficiaries of trust that hold shares in the Transferee Company/Amalgamating Company and/or the Amalgamated Company, if applicable.*

### **Valuation Report**

7. Based on the Joint Valuation Report 1 and Joint Valuation Report 2, the Board of the Bank, in respect to Part IV of the Scheme, at its meeting held on July 3, 2023, approved the following:

Issuance and allotment of 155 (one hundred fifty-five) New Amalgamated Company Shares (*as defined in the Scheme*) by the Amalgamated Company in respect of every 100 (one hundred) equity shares of ₹ 10/- (Indian Rupees Ten) each fully paid-up held by the Record Date Shareholders of the Amalgamating Company.

8. No special valuation difficulties were reported by the Joint Valuers 1 and Joint Valuers 2.





**Adoption of the Report by the Board**

The Board of the Bank has adopted this Report after noting and considering the information set forth in this Report.

**By order of the Board**

**For IDFC FIRST Bank Limited**

A handwritten signature in blue ink, appearing to read 'Sanjeeb Chaudhuri', written over a horizontal line.

**Sanjeeb Chaudhuri**  
**Chairman**



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF IDFC FINANCIAL HOLDING COMPANY LIMITED ON COMPOSITE SCHEME OF AMALGAMATION AMONG IDFC FINANCIAL HOLDING COMPANY LIMITED (TRANSFEROR COMPANY) AND IDFC LIMITED (TRANSFeree COMPANY / AMALGAMATING COMPANY) AND IDFC FIRST BANK LIMITED (AMALGAMATED COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS (UNDER SECTIONS 230 TO 232 READ AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER) AT ITS MEETING HELD ON MONDAY JULY 3, 2023**

**Members Present**

- |                       |            |
|-----------------------|------------|
| 1. Mr. V S Das        | - Chairman |
| 2. Ms. Sudha Krishnan | - Member   |
| 3. Mr. Ajay Sondhi    | - Member   |
| 4. Ms. Anita Belani   | - Member   |

**In attendance**

- |                        |  |
|------------------------|--|
| 1. Ms. Shivangi Mistry | - Company Secretary and Compliance Officer |
|------------------------|--|

**By invitation**

- |                         |                                 |
|-------------------------|---------------------------------|
| 1. Mr. Mahendra Shah    | - Managing Director of IDFC     |
| 2. Mr. Bipin Gemani     | - Chief Financial Officer       |
| 3. Mr. Anil Singhvi     | - Independent Director of IDFC  |
| 4. Dr. Jaimini Bhagwati | - Independent Director of IDFC  |
| 5. Mr. Sujal Shah       | - SSPA & Co. Registered Valuer  |
| 6. Mr. Parag Ved        | - SSPA & Co. Registered Valuer  |
| 7. Mr. Ravindra Goyal   | - Axis Capital, Merchant Banker |

**1. Background**

A meeting of the Board of Directors of IDFC Financial Holding Company Limited was held on July 03, 2023, *inter alia*, to consider and recommend the proposed draft Composite Scheme of Amalgamation among IDFC Financial Holding Company Limited (Transferor Company or "the Company") and IDFC Limited (Transferee Company / Amalgamating Company) and IDFC FIRST Bank Limited (Amalgamated Company) and their respective Shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

- 1.1. The Company was incorporated under the provisions of the Companies Act, 2013. The Company is a Wholly owned subsidiary of the Amalgamating Company
- 1.2. The Amalgamating / Transferee Company was incorporated under the provisions of the Companies Act, 1956 and is registered as NBFC. The equity shares of the Transferee Company are listed on the BSE Limited and National Stock Exchange of India Limited.



**IDFC Financial Holding Company Limited**

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1.3 The Amalgamated Company is a Bank registered with Reserve Bank of India and its shares are listed on the BSE Limited and the National Stock Exchange of India Limited. The Transferor Company holds ~ 39.93% of the total issued and paid-up share capital of the Amalgamated Company.

1.4 Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of shareholders to be held for the purpose of approving the Scheme.

1.5 This report of the Board is accordingly being made in pursuant to the requirements of Section 232(2)(c) of the Act.

**1.6 Documents placed before the Board of Directors**

The following documents, were placed before the Board of Directors:

- (a) Draft Scheme;
- (b) Joint Valuation Reports Report dated July 03, 2023 issued by SSPA & Co., (Registered Valuer, Registration No. IBBI/RV-E/06/2020/126) and Mr. Harsh Chandrakant Ruparelia (Registered Valuer, (Registration No. IBBI/RV/D5/2019/11106);
- (c) Joint Valuation Reports dated July 03, 2023 submitted by M/s. Deloitte Touche Tohmatsu India LLP and M/s SSPA & Co. Chartered Accountants, describing the methodology adopted by them in arriving at the recommended share exchange ratio;
- (d) Fairness Opinion dated July 03, 2023 issued by Axis Capital Limited, (Registration No. MB/INM000012029), an Independent SEBI registered Category – I Merchant Banker ("Fairness Opinion"), providing its opinion on the fairness of share swap ratio as recommended in the Independent Share Swap Ratio Report;
- (e) Undertaking on non-applicability of conditions specified in Paragraph 10(b) read with Paragraph 10(a) of Part I of the SFBI Master Circular and certificate issued by M/s. KKC & Associates LLP, Chartered Accountants (Firm Registration No. 105146W/W100621), Statutory Auditor of the Company certifying the said undertaking;
- (f) The certificate dated March 25, 2023 issued by M/s. KKC & Associates LLP, Chartered Accountants (Firm Registration No. 105146W/W100621), the Statutory Auditor of the Company, confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Companies Act and other generally accepted accounting principles;





- (g) Report dated July 3, 2023 of the Audit Committee of the Company; and
- (h) Report dated July 3, 2023 of the Committee of the Independent Directors of the Company.
- (i) Other documents and information pertaining to the proposed Scheme.

## 2. Salient Features of the Scheme

The Board of Directors noted the brief particulars of the Scheme as under:

- a) This Scheme is presented *inter alia* under Sections 230 to 232 and other applicable provisions of the Act, SEBI Master Circular read with Section 2(1B) and other applicable provisions of the Income Tax Act (as defined in the Scheme) and other applicable law, if any.
- b) The Scheme provides for the amalgamation of the Transferor Company a Wholly Owned Subsidiary ('WoS') of the Company with itself and subsequently amalgamation of Amalgamating Company with the Amalgamated Company, without winding up and also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.
- c) The Appointed Date for amalgamation of Transferor Company with Transferee Company is closing hours of a day prior to the Effective Date ("Appointed Date 1"). Appointed Date for amalgamation of Amalgamating Company with Amalgamated Company is opening hours of the Effective Date ("Appointed Date 2").
- d) Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Company, the Company shall, not issue any consideration being amalgamation of WoS. Upon the Scheme coming into effect; and in consideration of the amalgamation of the Amalgamating Company with Amalgamated Company, the Amalgamated Company shall without any further application, act, consent, instrument or deed, issue and allot shares in Amalgamated Company, on a proportionate basis to each shareholder of the Amalgamating Company, whose name is recorded in the register of members as member of the Amalgamating Company as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators or other legal representatives or successors in title in the following manner:

*155(One hundred and fifty-five) equity shares of INR 10 (Indian Rupees Ten) each of the Amalgamated Company ("Amalgamated Company New Equity Shares"), credited as fully paid up, for every 100 (One Hundred) equity shares of INR 10 (Indian Rupees Ten) each of the Amalgamating Company ("Share Exchange Ratio").*



IDFC Financial Holding Company Limited

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- c) With effect from Appointed Date 1 and upon the Part III of the Scheme becoming effective, IDFC Financial Holding Company Limited along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc., shall get transferred to and vest in or shall be deemed to have been transferred to and vested in IDFC Limited, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 – 232 of the Act, the Income Tax Act, 1961 and applicable provisions if any.
- f) With effect from Appointed Date 2, and upon Part IV of the Scheme becoming effective, IDFC Limited along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. shall get transferred to and vest in or shall be deemed to have been transferred to and vested in IDFC First Bank Limited, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 – 232 of the Companies Act, 2013, the Income Tax Act, 1961 and applicable provisions if any.
- g) Immediately upon Part III and Part IV of the Scheme becoming effective, the securities premium available with the Amalgamated Company i.e. consolidation of securities premium of the Amalgamating Companies with the Amalgamated Company on account of amalgamation, would be reduced against negative balance in profit & loss account, negative balance in amalgamation reserve and balance in Merger Adjustment Account (as defined in the Scheme) arising on account of the amalgamation. The proposed utilization of securities premium account is a Balance Sheet neutral action. Accordingly, the book value of shares, IDFC First Bank's net-worth, equity capital structure and shareholding pattern will all remain unchanged.
- h) Consolidation of the Authorised Share Capital of the Transferor Company with the Authorised Capital of the Transferee Company and subsequently consolidation of the Authorised Capital of the Transferee Company with the Authorised Capital of the Amalgamated Company.
- i) From the Appointed Date and up to the Effective Date (as defined in the Scheme), the Transferor Company / Amalgamating company as the case may be and the Amalgamated Company shall carry on its business and activities with reasonable diligence and business prudence.
- j) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme.



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### 3- Proposed Scheme of Amalgamation

#### 3.1. Need for the amalgamation and rationale of the Scheme

The proposed Scheme would be in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders as it will yield advantages inter alia as set out below:

- (i) The opportunities in the Indian banking system are expected to grow manifold in the next decade and the Amalgamated Company is well placed to participate in and contribute to such growth. The Amalgamated Company has firmly established itself in the Indian market with an excellent deposit franchise with strong track record of growth. The Amalgamated Company has a robust lending model, with proven and consistent track record of high asset quality of over a decade, including the track record of the companies that combined to create Amalgamated Company. The Amalgamated Company has launched highly ethical and customer friendly products which are highly accepted in the marketplace. The Amalgamated Company maintains the highest levels of corporate governance. Thus, the Amalgamated Company is well placed to consistently grow in a profitable manner. All the shareholders and stakeholders of the Transferor Company, the Amalgamating Company and Amalgamated Company shall benefit from such growth at the Amalgamated Company, leading to opportunity for value creation in the long run and for maximizing the value and returns to the shareholders.
- (ii) This Scheme will provide all public shareholders of the Amalgamating Company with direct shareholding in the Amalgamated Company thereby helping them to unlock value of their investments in the business of the Amalgamated Company which is currently held by the Amalgamating Company through the Transferor Company. Consequently, these shareholders of the Amalgamating Company can take independent decisions with respect to their holdings in the Amalgamated Company without being constrained to hold investment in the Amalgamating Company to be able to derive value of benefit from the Amalgamated Company's business.
- (iii) The Scheme will facilitate compliance by the Amalgamating Company with the promoter ownership norms set out under the 2013 Private Banking License Guidelines.
- (iv) The Amalgamation through this Scheme shall simplify the corporate and organisational structures of the Companies by consolidating both listed entities in a single large listed company. This will also lead to unification and streamlining of the regulatory compliances of both the listed entities.
- (v) The shareholders of Amalgamating Company will be allotted shares of the Amalgamated Company and will therefore become shareholders of a larger free public float of the combined listed company with multiple growth avenues. Upon effectiveness of the Scheme, the Amalgamated Company will continue to be professionally managed and shall only have public shareholders.



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- (vi) In so far as the proposed utilisation of securities premium account to set off the accumulated losses as set out in Clause 32 is concerned, the book value of shares, the Amalgamated Company's net worth, equity capital structure and shareholding pattern will all remain unchanged. Thus, this is balance sheet neutral action. No reduction in the paid-up share capital of the Amalgamated Company is contemplated and hence capital adequacy ratios will not be impacted on account of utilization of securities premium.
- (vii) Further, the aforementioned exercise will present the true and fair view of the Amalgamated Company's financial position. It shall also enable the Amalgamated Company to explore opportunities to benefit the shareholders (including dividend payout).

**3.2. RATIONALE OF THE SCHEME**

**RATIONALE**

- (i) This Scheme, inter alia, provides for the Amalgamation (as defined hereinafter) and various other matters consequential or otherwise integrally connected therewith.
- (ii) As per conditions of the 2013 Private Banking License Guidelines (as defined hereinafter), the equity shares of the Amalgamated Company must be listed on a recognised stock exchange in India within a time period of 3 (three) years of commencing of business as a bank. The promoter(s) namely the Amalgamating Company must not be conducting any financial regulated business directly under it.
- (iii) It was mandated to hold the equity investment in the Amalgamated Company and other regulated financial entities only through the Transferor Company. Hence, the Amalgamating Company (promoter of the Amalgamated Company) invested in the Amalgamated Company only through a Non-Operating Financial Holding Company i.e., the Transferor Company, due to other regulated financial services entities of the group.
- (iv) Hence, the 39.93% (thirty-nine-point nine three percent) equity stake of the Amalgamating Company in the Amalgamated Company is held by the Amalgamating Company through the Transferor Company. As on date of the Board of the Transferor Company approving the Scheme, the Transferor Company has closed/ sold/ exited all other regulated financial services business.
- (v) The Amalgamating Company and the Transferor Company have minimal operations and have no businesses or stake in any other financial services entities regulated by RBI or other financial sector regulators. Further pursuant to the letter dated July 20, 2021, RBI has clarified that after the expiry of lock in period of 5 (five) years (i.e. after September 30, 2020), IDFC Limited, the Amalgamating Company can exit as the promoter of IDFC FIRST Bank Limited, the Amalgamated Company.



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- (vi) The 2013 Private Banking License Guidelines, and subsequent clarification by RBI, also permit the Amalgamating Company to exit or to cease to be a promoter after lock-in period of 5 (five) years, subject to RBI's regulatory and supervisory comfort and SEBI (as defined hereinafter) regulations
- (vii) In view of the above, this Scheme inter alia contemplates the (a) amalgamation of the Transferor Company with the Transferee Company, and (b) the subsequent amalgamation of the Amalgamating Company with the Amalgamated Company and issuance of New Amalgamated Company Shares to the shareholders of the Amalgamating Company, in the manner and subject to the terms and conditions set out in this Scheme, keeping the best interest of all the stakeholders of the Transferor Company, the Amalgamating Company and the Amalgamated Company.
- (viii) The Amalgamation will result in the shareholders of the Amalgamating Company directly holding shares in the Amalgamated Company, which will lead to simplification of the shareholding structure.

#### 4. Share Swap Ratio Report

Upon the Scheme coming into effect and in consideration of the amalgamation of the Company with the Transferee Company / Amalgamating Company, the Transferee Company / Amalgamating Company shall, not issue any consideration being amalgamation of Wholly owned subsidiary

However, being a composite Scheme the Board of the Company was informed about the Joint Share exchange Ratio Report issued by SSPA & Co., (Registered Valuer, Registration No. IBB/RV-E/06/2020/126,) and Mr. Harsh Chandrakant Ruparelia (Registered Valuer, (Registration No IBB/RV/05/2019/11106), Registered Valuer, 155 (One hundred and fifty-five) equity shares of INR 10 (Indian Rupees Ten) each of the Amalgamated Company, credited as fully paid up, for every 100 (Hundred) fully paid-up equity shares of INR 10 (Indian Rupees ten) each of the Amalgamating Company, held by the shareholders of the Amalgamating Company on the Record Date (as defined in the Scheme).

#### 5. Effect of the Scheme on the stakeholders

##### 5.1. Shareholders (Promoter and Non-Promoter)

- a) The Company is a Reserve Bank of India mandated Wholly Owned Subsidiary ("WoS") of IDFC Limited. IDFC Limited is the promoter of the Company and the Amalgamated Company.







- b) Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Transferee Company / Amalgamating Company, the Transferee Company / Amalgamating Company shall, not issue any consideration being amalgamation of Wholly owned subsidiary.
- c) Upon the Scheme coming into effect and in consideration of the amalgamation of the Amalgamating Company with the Amalgamated Company, the Amalgamated Company shall, without any further application, act, consent, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Amalgamating Company, whose name is recorded in the register of members as member of the Amalgamating Company as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators or other legal representatives or successors in title in the following manner:  
  

*"155 (One hundred and fifty five) equity shares of INR 10 (Indian Rupees Ten) each of the Amalgamated Company, credited as fully paid up, for every 100 (Hundred) fully paid-up equity shares of INR 10 (Indian Rupees ten) each of the Amalgamating Company ("Share Exchange Ratio")."*
- d) The Amalgamated Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of Company, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of the Company, as the case may be, including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached thereto and will be listed on the Stock Exchanges, subject to receipt of regulatory approvals.
- e) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the shareholders of the Company.
- f) The Company being a WoS of Transferee Company, there will be no change in the economic interest of the shareholders of the Company / Transferee Company, before and after the implementation of the Scheme.
- g) Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shares held by the Transferor Company in the Amalgamated Company shall be held by the Transferee Company / Amalgamating Company.

**5.2. Key Managerial Personnel ("KMP")**

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them and their directorship, if any, in the Company. The KMPs of the Amalgamated Company shall continue to be KMPs of the Amalgamated Company.





**6. Adoption of the Report by the Directors**

6.1. The Report of the Audit Committee, the Committee of Independent Directors, Joint Share Exchange Ratio Report and the Fairness Opinion have been taken on record by the Board, and the Board has come to the conclusion that:

- a) Share Exchange Ratio specified in the Scheme is fair and reasonable to shareholders of the Company; and
- b) there were no major valuation difficulties in arriving at the share exchange ratio

6.2. The Board of the Company has adopted this report and any duly authorized committee/ person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.



**Ms. Anita Beloni**  
**Nominee Director**  
**Place: Mumbai**  
**Date: July 03, 2023**





**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF IDFC LIMITED ON COMPOSITE SCHEME OF AMALGAMATION AMONG IDFC FINANCIAL HOLDING COMPANY LIMITED (TRANSFEROR COMPANY) AND IDFC LIMITED (TRANSFEEE COMPANY / AMALGAMATING COMPANY) AND IDFC FIRST BANK LIMITED (AMALGAMATED COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS (UNDER SECTIONS 230 TO 232 READ AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER) AT ITS MEETING HELD ON MONDAY JULY 3, 2023**

**Members Present**

- 1. Mr. Anil Singhvi - Chairman
- 2. Mr. Ajay Sondhi - Member
- 3. Ms. Anita Belani - Member
- 4. Dr. Jaimini Bhagwati - Member

**In attendance**

- 1. Ms. Shivangi Mistry - Company Secretary and Compliance Officer

**By invitation**

- 1. Mr. Mahendra Shah - Managing Director
- 2. Mr. Bipin Gernani - Chief Financial Officer
- 3. Mr. V S Das - Independent Director of IDFC FHCL
- 4. Ms. Sudha Krishnan - Independent Director of IDFC FHCL
- 5. Mr. Sujal Shah - SSPA & Co. Registered Valuer
- 6. Mr. Parag Ved - SSPA & Co. Registered Valuer
- 7. Mr. Ravindra Goyal - Axis Capital, Merchant Banker

**1. Background**

A meeting of the Board of Directors of IDFC Limited was held on July 03, 2023, *inter alia*, to consider and recommend the proposed draft Composite Scheme of Amalgamation among IDFC Financial Holding Company Limited (Transferor Company) and IDFC Limited (Transferee Company / Amalgamating Company) and IDFC FIRST Bank Limited (Amalgamated Company) and their respective Shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

- 1.1. The Company was incorporated under the provisions of the Act and is a registered NBFC. The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited.
- 1.2. The Transferor Company was incorporated under the provisions of the Companies Act, 2013. The Transferor Company is a Wholly owned subsidiary of the Company.
- 1.3. The Amalgamated Company is a Bank registered with Reserve Bank of India and its shares are listed on the BSE Limited and the National Stock Exchange of India Limited. The Transferor Company holds ~ 39.93% of the total issued and paid-up share capital of the Amalgamated Company.

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- 1.4. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ('KMPs'), promoters and non promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of shareholders to be held for the purpose of approving the Scheme.
- 1.5. This report of the Board is accordingly being made in pursuant to the requirements of Section 232(2)(c) of the Act.
- 1.6. **Documents placed before the Board of Directors**

The following documents, were placed before the Board of Directors:

- (a) Draft Scheme and the draft Implementation Agreement proposed to be between the Company and Amalgamated Company;
- (b) Joint Valuation Reports Report dated July 03, 2023 issued by SSPA & Co., (Registered Valuer, Registration No. IBB/RV-E/06/2020/126) and Mr. Harsh Chandrakant Ruparelia (Registered Valuer, (Registration No. IBB/RV/05/2019/11106),
- (c) Joint Valuation Reports dated July 03, 2023 submitted by M/s. Deloitte Touche Tohmatsu India LLP and M/s SSPA & Co. Chartered Accountants, describing the methodology adopted by them in arriving at the recommended share exchange ratio;
- (d) Fairness Opinion dated July 03, 2023 issued by Axis Capital Limited, (Registration No. MR/INMD00012029), an Independent SEBI registered Category – I Merchant Banker ("Fairness Opinion"), providing its opinion on the fairness of share swap ratio as recommended in the Independent Share Swap Ratio Report,
- (e) Undertaking on non-applicability of conditions specified in Paragraph 10(b) read with Paragraph 10(a) of Part I of the SEBI Master Circular and certificate issued by M/s. KKC & Associates LLP, Chartered Accountants (Firm Registration No. 105146W/W100621), Statutory Auditor of the Company certifying the said undertaking;
- (f) The certificate dated March 25, 2023 issued by M/s. KKC & Associates LLP, Chartered Accountants (Firm Registration No. 105146W/W100621), the Statutory Auditor of the Company, confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Companies Act and other generally accepted accounting principles,
- (g) Report dated July 3, 2023 of the Audit Committee of the Company;
- (h) Report dated July 3, 2023 of the Committee of the Independent Directors of the Company; and
- (i) Other documents and information pertaining to the proposed Scheme.

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**2. Salient Features of the Scheme**

The Board of Directors noted the brief particulars of the Scheme as under:

- a) This Scheme (as defined herein) is presented *inter alia* under Sections 230 to 232 and other applicable provisions of the Act, SEBI Master Circular read with Section 2(1B) and other applicable provisions of the Income Tax Act (as defined in the Scheme) and other applicable law, if any.
- b) The Scheme provides for the amalgamation of the Transferor Company a Wholly Owned Subsidiary (‘WoS’) of the Company with itself and subsequently amalgamation of Amalgamating Company with the Amalgamated Company, without winding up and also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.
- c) The Appointed Date for amalgamation of Transferor Company with Transferee Company is closing hours of a day prior to the Effective Date and (‘Appointed Date 1’). Appointed Date for amalgamation of Amalgamating Company with Amalgamated Company is opening hours of the Effective Date and (‘Appointed Date 2’).
- d) Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Company, the Company shall, not issue any consideration being amalgamation of Wholly Owned Subsidiary. Upon the Scheme coming into effect and in consideration of the amalgamation of the Amalgamating Company with Amalgamated Company, the Amalgamated Company shall without any further application, act, consent, instrument or deed, issue and allot shares in Amalgamated Company, on a proportionate basis to each shareholder of the Amalgamating Company, whose name is recorded in the register of members as member of the Amalgamating Company as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators or other legal representatives or successors in title in the following manner:

*155 (One hundred and fifty five) equity shares of INR 10 (Indian Rupees Ten) each of the Amalgamated Company (‘Amalgamated Company New Equity Shares’), credited as fully paid up, for every 100 (One Hundred) equity shares of INR 10 (Indian Rupees Ten) each of the Amalgamating Company (‘Share Exchange Ratio’).*

- e) With effect from Appointed Date 1 and upon the Part III of the Scheme becoming effective, IDFC Financial Holding Company Limited along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc., shall get transferred to and vest in or shall be deemed to have been transferred to and vested in IDFC Limited, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 - 232 of the Act, section 2(1B) of the Income Tax Act, 1961 and applicable provisions if any;
- f) With effect from Appointed Date 2, and upon Part IV of the Scheme becoming effective, IDFC Limited along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. shall get transferred to and vest in or shall be deemed to have been transferred to and vested in IDFC FIRST Bank Limited, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights,

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benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 - 232 of the Companies Act, 2013, the Income Tax Act, 1961 and applicable provisions if any;

- g) Immediately upon Part III and Part IV of the Scheme becoming effective, the securities premium available with the Amalgamated Company i.e. consolidation of securities premium of the Amalgamating Companies with the Amalgamated Company on account of amalgamation, would be reduced against negative balance in profit & loss account, negative balance in amalgamation reserve and balance in Merger Adjustment Account (as defined in the Scheme) arising on account of the amalgamation. The proposed utilization of securities premium account is a Balance Sheet neutral action. Accordingly, the book value of shares, IDFC First Bank's net worth, equity capital structure and shareholding pattern will all remain unchanged.
- h) Consolidation of the Authorised Share Capital of the Transferor Company with the Authorised Capital of the Transferee Company and subsequently consolidation of the Authorised Capital of the Transferee Company with the Authorised Capital of the Amalgamated Company.
- i) From the Appointed Date and upto the Effective Date (as defined in the Scheme), the Transferor Company / Amalgamating company as the case may be and the Amalgamated Company shall carry on its business and activities with reasonable diligence and business prudence.
- j) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme.

### 3. Proposed Scheme of Amalgamation

#### 3.1. Need for the amalgamation and rationale of the Scheme

The proposed Scheme would be in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders as it will yield advantages inter alia as set out below:

- (i) The opportunities in the Indian banking system are expected to grow manifold in the next decade and the Amalgamated Company is well placed to participate in and contribute to such growth. The Amalgamated Company has firmly established itself in the Indian market with an excellent deposit franchise with strong track record of growth. The Amalgamated Company has a robust lending model, with proven and consistent track record of high asset quality of over a decade, including the track record of the companies that combined to create Amalgamated Company. The Amalgamated Company has launched highly ethical and customer friendly products which are highly accepted in the marketplace. The Amalgamated Company maintains the highest levels of corporate governance. Thus, the Amalgamated Company is well placed to consistently grow in a profitable manner. All the shareholders and stakeholders of the Transferor Company, the Amalgamating Company and Amalgamated Company shall benefit from such growth at the Amalgamated Company, leading to opportunity for value creation in the long run and for maximizing the value and returns to the shareholders.

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 C.S. DEPARTMENT: 20, P. C. 2015 - 15, 6th Floor, 1st Station, www.idfc-limited.com





- (ii) This Scheme will provide all public shareholders of the Amalgamating Company with direct shareholding in the Amalgamated Company thereby helping them to unlock value of their investments in the business of the Amalgamated Company which is currently held by the Amalgamating Company through the Transferor Company. Consequently, these shareholders of the Amalgamating Company can take independent decisions with respect to their holdings in the Amalgamated Company without being constrained to hold investment in the Amalgamating Company to be able to derive value of benefit from the Amalgamated Company's business.
- (iii) The Scheme will facilitate compliance by the Amalgamating Company with the promoter ownership norms set out under the 2013 Private Banking Licence Guidelines.
- (iv) The Amalgamation through this Scheme shall simplify the corporate and organisational structures of the Companies by consolidating both listed entities in a single large listed company. This will also lead to unification and streamlining of the regulatory compliances of both the listed entities.
- (v) The shareholders of Amalgamating Company will be allotted shares of the Amalgamated Company and will therefore become shareholders of a larger free public float of the combined listed company with multiple growth avenues. Upon effectiveness of the Scheme, the Amalgamated Company will continue to be professionally managed and shall only have public shareholders.
- (vi) In so far as the proposed utilisation of securities premium account to set off the accumulated losses as set out in Clause 32 is concerned, the book value of shares, the Amalgamated Company's net worth, equity capital structure and shareholding pattern will all remain unchanged. Thus, this is balance sheet neutral action. No reduction in the paid-up share capital of the Amalgamated Company is contemplated and hence capital adequacy ratios will not be impacted on account of utilization of securities premium.
- (vii) Further, the aforementioned exercise will present the true and fair view of the Amalgamated Company's financial position. It shall also enable the Amalgamated Company to explore opportunities to benefit the shareholders (including dividend payout).

**3.2. RATIONALE OF THE SCHEME**

**RATIONALE**

- (i) This Scheme, inter alia, provides for the Amalgamation (as defined hereinafter) and various other matters consequential or otherwise integrally connected therewith.
- (ii) As per conditions of the 2013 Private Banking Licence Guidelines (as defined hereinafter), the equity shares of the Amalgamated Company must be listed on a recognised stock exchange in India within a time period of 3 (three) years of commencing of business as a bank. The promoter(s) namely the Amalgamating Company must not be conducting any financial regulated business directly under it.
- (iii) It was mandated to hold the equity investment in the Amalgamated Company and other regulated financial entities only through the Transferor Company. Hence, the Amalgamating Company (promoter of the Amalgamated Company) invested in the Amalgamated Company only through a Non-Operating Financial Holding Company i.e.

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 CIN: L15117MH2019PLC16419





the Transferor Company, due to other regulated financial services entities of the group.

- (iv) Hence, the 39.93% (thirty nine point nine three percent) equity stake of the Amalgamating Company in the Amalgamated Company is held by the Amalgamating Company through the Transferor Company. As on date of the Board of the Transferor Company approving the Scheme, the Transferor Company has closed/ sold/ exited all other regulated financial services business.
- (v) The Amalgamating Company and the Transferor Company have minimal operations and have no businesses or stake in any other financial services entities regulated by RBI or other financial sector regulators. Further pursuant to the letter dated July 20, 2021, RBI has clarified that after the expiry of lock-in period of 5 [five] years (i.e. after September 30, 2020), IDFC Limited, the Amalgamating Company can exit as the promoter of IDFC FIRST Bank Limited, the Amalgamated Company.
- (vi) The 2013 Private Banking Licence Guidelines, and subsequent clarification by RBI, also permit the Amalgamating Company to exit or to cease to be a promoter after lock-in period of 5 (five) years, subject to RBI's regulatory and supervisory comfort and SEBI (as defined hereinafter) regulations.
- (vii) In view of the above, this Scheme inter alia contemplates the (a) amalgamation of the Transferor Company with the Transferee Company, and (b) the subsequent amalgamation of the Amalgamating Company with the Amalgamated Company and issuance of New Amalgamated Company Shares to the shareholders of the Amalgamating Company, in the manner and subject to the terms and conditions set out in this Scheme, keeping the best interest of all the stakeholders of the Transferor Company, the Amalgamating Company and the Amalgamated Company.
- (viii) The Amalgamation will result in the shareholders of the Amalgamating Company directly holding shares in the Amalgamated Company, which will lead to simplification of the shareholding structure.

#### 4. Share Swap Ratio Report

Basis the Joint Share exchange Ratio Report issued by SSPA & Co., (Registered Valuer, Registration No. 1881/RV-E/06/2020/126,) and Mr. Harsh Chandrakant Ruparelia (Registered Valuer, (Registration No. 1881/RV/05/2019/11106), Registered Valuer, the Amalgamated Company shall issue 155 (One hundred and fifty five) equity shares of INR 10 (Indian Rupees Ten) each of the Company, credited as fully paid up, for every 100 (Hundred) fully paid-up equity shares of INR 10 (Indian Rupees ten) each of the Company, held by the shareholders of the Company on the Record Date (as defined in the Scheme).

#### 5. Effect of the Scheme on the stakeholders

##### 5.1. Shareholders (Promoter and Non-Promoter)

- a) The Company is professionally managed and does not have any identifiable promoter.
- b) Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Transferee Company / Amalgamating Company, the

IDFC Limited

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Registered Office: 29th Floor, Embassy Centre, Jansadai Bagh, Hood, New York Park, Mumbai, Yashwantrao Chavan Marg, Mumbai - 400001. Ph: +91 22 6012 2001/2010  
CSR: 160474766, 916277775. Email: [investor@idfcfirstbank.com](mailto:investor@idfcfirstbank.com)





Transferee Company / Amalgamating Company shall, not issue any consideration being amalgamation of Wholly owned subsidiary.

- c) Upon the Scheme coming into effect and in consideration of the amalgamation of the Amalgamating Company with the Amalgamated Company, the Amalgamated Company shall, without any further application, act, consent, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Amalgamating Company, whose name is recorded in the register of members as member of the Amalgamating Company as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators or other legal representatives or successors in title in the following manner:

*"155 (One hundred and fifty five) equity shares of INR 10 (Indian Rupees Ten) each of the Company, credited as fully paid up, for every 100 (Hundred) fully paid-up equity shares of INR 10 (Indian Rupees ten) each of the Company ("Share Exchange Ratio")."*

- d) The Amalgamated Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of Company, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of the Company, as the case may be, including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached thereto and will be listed on the Stock Exchanges, subject to receipt of regulatory approvals.
- e) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the shareholders of the Company.
- f) The Company is professionally managed and does not have any identifiable promoter and there will be no change in the economic interest of the shareholders of the Company, before and after the implementation of the Scheme.
- g) Upon the Scheme becoming effective, the Amalgamating Company shall be dissolved without being wound up and the shareholders of the Transferor Company shall become 'public' shareholders of the Amalgamated Company.

**5.2. Key Managerial Personnel ("KMP")**

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them and their directorship, if any, in the Company. The KMPs of the Amalgamated Company shall continue to be KMPs of the Amalgamated Company.

**6. Adoption of the Report by the Directors**

- 6.1. The Report of the Audit Committee, the Committee of Independent Directors, Joint Share Exchange Ratio Report and the Fairness Opinion have been taken on record by the Board, and the Board has come to the conclusion that:

**IDFC Limited**

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 CMC: 157813099, FULC01419 | [info@idfc.com](mailto:info@idfc.com) | [www.idfc.com](http://www.idfc.com)








- a) Share Exchange Ratio specified in the Scheme is fair and reasonable to shareholders of the Company; and
- b) there were no major valuation difficulties in arriving at the share exchange ratio

6.2. The Board of the Company has adopted this report and any duly authorized committee/ person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

  
Mr. Mahendra Shah  
Managing Director  
Place: Mumbai  
Date: July 03, 2023



M S K A & Associates  
602, Floor 6, Raheja Titanium,  
Western Express Highway, Geetanjali,  
Railway Colony, Ram Nagar, Goregaon (E),  
Mumbai 400063.

Kalyaniwalla & Mistry LLP  
2nd Floor, Esplanade House,  
29, Hazarimal Somani Marg,  
Fort, Mumbai - 400 001.

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023 of IDFC FIRST Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,  
The Board of Directors  
IDFC FIRST Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of IDFC FIRST Bank Limited (the 'Bank') for the quarter and nine months ended December 31, 2023 (the 'Statement') attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the 'Regulations') except, for the disclosures relating to Pillar 3 as at December 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 7 to the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, in so far as they apply to the Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines'), other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review, conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the RBI Guidelines and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition,



M S K A & Associates  
Chartered Accountants

Kalyaniwalla & Mistry LLP  
Chartered Accountants

asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosures as at December 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 7 to the Statement and have not been reviewed by us.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 105047W

For Kalyaniwalla & Mistry LLP  
Chartered Accountants  
ICAI Firm Registration Number: 104607W/1W100166



Swapnil Kale  
Partner  
Membership Number: 117812  
UDIN: 241178120071004482

Roshni Marfatia  
Partner  
Membership Number: 106548  
UDIN: 24106548890CSJ3421

Mumbai  
January 20, 2024

Mumbai  
January 20, 2024



**IDFC FIRST Bank Limited**

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CIN: L26110DL1997PLC021192 www.idfcfirstbank.com www.idfcfirstbank.in

Statement on Consolidated Interim Financial Information (IFCI) Quarters ending on 30th September 2023 (in ₹ crore)

Particulars	Quarter ended 31.03.2023		Quarter ended 30.06.2023		Quarter ended 30.09.2023		Financial Information		Financial Information		Financial Information	
	Actual	Revised	Actual	Revised	Actual	Revised	Actual	Revised	Actual	Revised	Actual	Revised
<b>A Total Income</b>	6,82,364	6,20,703	6,51,792	6,25,228	6,72,732	6,82,619	66,28,626	66,28,626	66,28,626	66,28,626	66,28,626	66,28,626
B Total Expense	6,24,591	5,75,290	6,49,902	6,49,902	6,49,902	6,49,902	66,28,626	66,28,626	66,28,626	66,28,626	66,28,626	
C Profit before provision for contingencies	5,57,773	64,413	6,01,890	6,01,890	6,01,890	6,01,890	6,01,890	6,01,890	6,01,890	6,01,890	6,01,890	
D Provision for contingencies	2,32,600	2,32,600	2,32,600	2,32,600	2,32,600	2,32,600	2,32,600	2,32,600	2,32,600	2,32,600	2,32,600	
E Profit after provision for contingencies	3,25,173	(2,68,787)	3,69,290	3,69,290	3,69,290	3,69,290	3,69,290	3,69,290	3,69,290	3,69,290	3,69,290	
F Non-operating Income	1,73,511	1,73,511	1,73,511	1,73,511	1,73,511	1,73,511	1,73,511	1,73,511	1,73,511	1,73,511	1,73,511	
G Total Income after provision for contingencies	4,98,684	(1,04,376)	5,42,801	5,42,801	5,42,801	5,42,801	5,42,801	5,42,801	5,42,801	5,42,801	5,42,801	
H Total Expenditure	4,98,684	(1,04,376)	5,42,801	5,42,801	5,42,801	5,42,801	5,42,801	5,42,801	5,42,801	5,42,801	5,42,801	
I Total Income after provision for contingencies	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
J Total Expenditure	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
K Total Income after provision for contingencies	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
L Total Expenditure	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
M Profit after provision for contingencies	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
N Total Expenditure	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
O Total Income after provision for contingencies	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
P Total Expenditure	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
Q Total Income after provision for contingencies	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
R Total Expenditure	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	

\* Total assets is corrected to ₹ 2,24,523 crore (Rs. 2,24,523 crore) from ₹ 2,24,523 crore (Rs. 2,24,523 crore) as per revised figures dated July 1, 2023.  
 \* Total provisions for contingencies with central banks of more than 10000  
 \* Total contingencies with Government of India.



**IDFC FIRST Bank Limited**  
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Agreement between the existing members of the Bank & subscribers with the following: (Detailed in Annexure 'A' attached to the Memorandum of Association)

Sr. No.	Particulars	Quarter ended 31.03.2020	Quarter ended 30.06.2020	Quarter ended 30.09.2020	Year Results ended 31.03.2020	Year Results ended 30.06.2020	Year Results ended 30.09.2020
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
1	<b>Agreement Revenue</b>						
	• Interest	4,00,000	4,00,000	4,00,000	16,00,000	16,00,000	16,00,000
	• Wholesale Banking	1,00,000	1,00,000	1,00,000	4,00,000	4,00,000	4,00,000
	• Retail Banking	1,00,000	1,00,000	1,00,000	4,00,000	4,00,000	4,00,000
	• Other Banking Business	10,000	10,000	10,000	40,000	40,000	40,000
	• Unallocated	10,000	10,000	10,000	40,000	40,000	40,000
	<b>Total Agreement Revenue</b>	<b>6,20,000</b>	<b>6,20,000</b>	<b>6,20,000</b>	<b>24,80,000</b>	<b>24,80,000</b>	<b>24,80,000</b>
	Net of (10%) Cash Agreement Revenue	5,58,000	5,58,000	5,58,000	22,32,000	22,32,000	22,32,000
	<b>Revenue from Operations</b>	<b>5,58,000</b>	<b>5,58,000</b>	<b>5,58,000</b>	<b>22,32,000</b>	<b>22,32,000</b>	<b>22,32,000</b>
2	<b>Agreement Revenue, Other Provisions &amp; Reserve Tax</b>						
	• Interest	1,000	1,000	1,000	4,000	4,000	4,000
	• Wholesale Banking	10,000	10,000	10,000	40,000	40,000	40,000
	• Retail Banking	10,000	10,000	10,000	40,000	40,000	40,000
	• Other Banking Business	10,000	10,000	10,000	40,000	40,000	40,000
	• Unallocated	10,000	10,000	10,000	40,000	40,000	40,000
	<b>Total Revenue from Ops</b>	<b>40,000</b>	<b>40,000</b>	<b>40,000</b>	<b>1,60,000</b>	<b>1,60,000</b>	<b>1,60,000</b>
3	<b>Agreement Assets</b>						
	• Interest	10,00,000	10,00,000	10,00,000	40,00,000	40,00,000	40,00,000
	• Wholesale Banking	1,00,00,000	1,00,00,000	1,00,00,000	4,00,00,000	4,00,00,000	4,00,00,000
	• Retail Banking	1,00,00,000	1,00,00,000	1,00,00,000	4,00,00,000	4,00,00,000	4,00,00,000
	• Other Banking Business	10,000	10,000	10,000	40,000	40,000	40,000
	• Unallocated	10,000	10,000	10,000	40,000	40,000	40,000
	<b>Total Agreement Assets</b>	<b>2,20,00,000</b>	<b>2,20,00,000</b>	<b>2,20,00,000</b>	<b>8,80,00,000</b>	<b>8,80,00,000</b>	<b>8,80,00,000</b>
4	<b>Agreement Liabilities</b>						
	• Interest	10,00,000	10,00,000	10,00,000	40,00,000	40,00,000	40,00,000
	• Wholesale Banking	10,00,000	10,00,000	10,00,000	40,00,000	40,00,000	40,00,000
	• Retail Banking	1,00,00,000	1,00,00,000	1,00,00,000	4,00,00,000	4,00,00,000	4,00,00,000
	• Other Banking Business	10,000	10,000	10,000	40,000	40,000	40,000
	• Unallocated	10,000	10,000	10,000	40,000	40,000	40,000
	<b>Total Agreement Liabilities</b>	<b>1,30,00,000</b>	<b>1,30,00,000</b>	<b>1,30,00,000</b>	<b>5,20,00,000</b>	<b>5,20,00,000</b>	<b>5,20,00,000</b>
5	<b>Net Asset (Agreement Assets - Agreement Liabilities)</b>	<b>90,00,000</b>	<b>90,00,000</b>	<b>90,00,000</b>	<b>3,60,00,000</b>	<b>3,60,00,000</b>	<b>3,60,00,000</b>

Agreement revenue has been identified and reported along with amount the legal contracts, agreement, for various of products, against business reporting capacity. Monthly closing value reported by Bank (wherever available), the quarterly presentation for the quarter ended 31st March/30th June/30th Sept, when the same is not available by the entities.

The IDFC FIRST Group of Finance Institutions - Insurance and Depository, reports to all the IDFC FIRST Group of Finance Institutions and IDFC FIRST Group of Finance Institutions. The IDFC FIRST Group of Finance Institutions (IDFC FIRST Group of Finance Institutions) is a group of finance institutions of IDFC FIRST Group of Finance Institutions. IDFC FIRST Group of Finance Institutions (IDFC FIRST Group of Finance Institutions) is a group of finance institutions of IDFC FIRST Group of Finance Institutions.

For the quarter ended September 30, 2020:

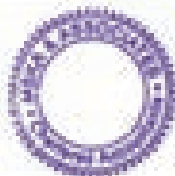
Sr. No.	Particulars	Agreement Revenue	Agreement Revenue, Other Provisions & Reserve Tax	Agreement Assets	Agreement Liabilities
1	Retail Banking	1,00,000	10,000	1,00,00,000	1,00,00,000
2	Wholesale Banking	1,00,000	10,000	1,00,00,000	1,00,00,000
3	Other Banking Business	10,000	10,000	1,00,00,000	1,00,00,000

For the quarter ended September 30, 2020:

Sr. No.	Particulars	Agreement Revenue	Agreement Revenue, Other Provisions & Reserve Tax	Agreement Assets	Agreement Liabilities
1	Retail Banking	1,00,000	10,000	1,00,00,000	1,00,00,000
2	Wholesale Banking	1,00,000	10,000	1,00,00,000	1,00,00,000
3	Other Banking Business	10,000	10,000	1,00,00,000	1,00,00,000

For the three months ended September 30, 2020:

Sr. No.	Particulars	Agreement Revenue	Agreement Revenue, Other Provisions & Reserve Tax	Agreement Assets	Agreement Liabilities
1	Retail Banking	3,00,000	30,000	3,00,00,000	3,00,00,000
2	Wholesale Banking	3,00,000	30,000	3,00,00,000	3,00,00,000
3	Other Banking Business	30,000	30,000	3,00,00,000	3,00,00,000







**Notes:**

1. The annual financial results for the quarter ended three months ended December 31, 2023 were reviewed by the Audit Committee on January 03, 2024 and approved by the Board of Directors on January 03, 2024. These results have been summarized in a "Condensed Balance Sheet" by the term Statutory Auditors - BSR & Associates, Chartered Accountants and Chartered B.Comists (CA). The financial statements and the notes thereto are an un-audited statement in the interim report annexure.
2. The interim financial results of the Bank have been prepared in accordance with the provisions of the Banking Regulation Act, 1949, Financial Reporting Principles in India, including Accounting Standards as specified under Section 133 of the Companies Act, 2013, Regulation 33 and Regulation 40(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in so far as they apply to banks, and the guidelines issued by RBI.
3. The Board of Directors of the Bank at its meeting held on July 26, 2023 had also approved the corporate action of demergence ("Demerger") of IDFC Finance Holding Company Limited ("IFHC") Limited and amalgamation of IFHC Limited with IDFC FIRST Bank Limited and their respective shareholders, under Sections 100 to 102 of the Companies Act, 2013 and other applicable law including the rules and regulations.
 

The Bank has received requisite approvals / no objection orders from regulators, viz. the Reserve Bank of India, Securities and Exchange Board of India ("SEBI"), the Competition Commission of India, RBI Limited and the National Stock Exchange of India Limited ("NSE Exchange") and other relevant and regulatory authorities, as applicable, where the Bank had received a Joint Company Income Declaration with the Bank for financial company case ("Income Declaration, 2023") in relation to the proposed scheme.

The Income Declaration issued by various regulatory and regulatory agencies shall also result from the financial company case filed and the respective shareholders and creditors of the companies involved in the scheme, under applicable law.

The NSE Exchange letter for the amalgamation of IFHC Limited into IDFC FIRST Bank Limited that the SEBI equity shares owned as fully paid-up of face value of ₹ 100/- each of IDFC FIRST Bank Limited (total equity 100 lakh and net equity share of face value of ₹ 100/- each of IDFC Limited).
4. During the quarter and three months ended December 31, 2023, the Bank has issued 1,00,00,000 and 1,00,00,000 equity shares respectively of face value of ₹ 10/- per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
5. The Capital Base and Statutory Reserving Component of the Board of Directors of the Bank at its meeting held on October 06, 2023 approved the issue and allotment of 10,00,00,000 equity shares of face value of ₹ 10/- each to qualified employees based on a issue price of ₹ 100.00 per equity share including premium of ₹ 80.00 per employee share aggregating to ₹ 800 crore (rounded off) pursuant to the issue.
6. "Other Income" includes dividend income earned, fees, savings bank foreign exchange and services transactions, profit / loss from sale / redemption of investments and securities, market to market provisions on investments / derivatives, dividend from subsidiaries.
7. In accordance with the RBI guidelines, loans are required to make 10% of disbursements including foreign loans, facilities arranged only with the state funding rate (SFR) under the Bank's framework. The Bank has made these disbursements which are available to its lenders at the rate, http://www.reservedirectories.com/development. These disbursements have not been subjected to audit or limited review by the statutory auditors of the Bank.
8. The Bank has followed the same approach accounting process in the preparation of these financial statements as those followed in the annual financial statements for the year ended March 31, 2023.
9. The disclosures for IFRS referred to in clause 10(a) above concerning to non-financial information.
10. The Capital Adequacy Ratio is computed on the basis of Reserve Ratio of net of IFRS guidelines, applicable on the quarterly reporting date and the ratio for the corresponding previous period is not shown to consider the impact of subsequent changes. Refer to the guidelines.
11. Details of loans transferred / repurchased during the quarter ended December 31, 2023 under the RBI Master Circular on "Transfer of Loan Accounts" dated September 04, 2020 are given below:
  - (a) The Bank has not transferred and disposed back their performing loans and Special Mention Assets.
  - (b) Details of loans not in default transferred through assignment are given below:
 

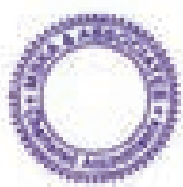
Aggregate amount of loans transferred (₹ in crore)	1,245.75
Management savings realized (₹ in crore)	0.70
Management savings foregone (₹ in crore)	0.01
Reversion of Special Mention Assets to the originator	200
Change in assets coverage	100
The Bank considered as net result	
  - (c) Details of loans not in default repurchased through assignment are given below:
 

Aggregate amount of loans repurchased (₹ in crore)	413.00
Management savings realized (₹ in crore)	3.00
Management savings foregone (₹ in crore)	0.00
Reversion of Special Mention Assets to the originator	0.01
Change in assets coverage	170
The Bank considered as net result	
  - (d) The Bank has not repurchased any distressed loans.
  - (e) The Bank has not made any transfers in security transfer during the quarter ended December 31, 2023 and the total value of outstanding Security Transfer is on December 31, 2023 is nil.
12. The figures for the previous quarter / period have been aggregated / restated where necessary to ensure consistency.

For and behalf of the Board of Directors  
of IDFC FIRST Bank Limited

**M. Manojkumar**  
Managing Director & Chief Executive Officer

Date: 3 January 2024  
Place: Mumbai



M S K A & Associates  
602, Floor 6, Raheja Titanium,  
Western Express Highway, Geetanjali,  
Railway Colony, Ram Nagar, Goregaon (E),  
Mumbai 400063.

Kalyaniwalla & Mistry LLP  
2nd Floor, Esplanade House,  
29, Hazarimal Somani Marg,  
Fort, Mumbai - 400 001.

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023 of the IDFC FIRST Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,  
The Board of Directors  
IDFC FIRST Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial results of IDFC FIRST Bank Limited (the 'Bank') and its subsidiary (the Bank and its subsidiary together referred to as the 'Group'), and its share of the net loss after tax of its associate for the quarter and nine months ended December 31, 2023 (the 'Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation') except, for the disclosures relating to consolidated Pillar 3 as at December 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 8 to the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, in so far as they apply to the Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Regulations, to the extent applicable.



M S K A & Associates  
Chartered AccountantsKalyaniwalla & Mistry LLP  
Chartered Accountants

4. The Statement includes the financial results / financial information of the Bank and the following entities:

Sr. No	Name of the Entity	Relationship with the Bank
1	IDFC FIRST Bharat Limited	Subsidiary
2	Millenium City Expressways Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below and based on the financial information certified by the Management for the associate as stated in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the RBI Guidelines and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters except, for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 8 to the Statement and have not been reviewed by us.
6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflects total revenues of Rs. 25,487 lakhs and Rs. 75,973 lakhs (before consolidation adjustments) and total net profit after tax of Rs 1,639 lakhs and Rs. 4,858 lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.



M S R A & Associates  
Chartered Accountants

Kalyanwala & Misry LLP  
Chartered Accountants

7. The Statement also includes the Group's share of net loss after tax of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2023, respectively, as considered in the Statement, in respect of the associate based on their interim financial information which have not been reviewed/audited by their auditor and the financial information of the said associate has been furnished to us by the Management. According to the information and explanations given to us by the Management, the interim financial information is not material to the Group.

Our conclusion is not modified in respect of the above matter.

For M S R A & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 105047W



Swapnil Kale  
Partner  
Membership Number: 117812  
UDIN: 241178128070299101

Mumbai  
January 20, 2024

For Kalyanwala & Misry LLP  
Chartered Accountants  
ICAI Firm Registration Number: 104607W/10100165



Roshni Marfatia  
Partner  
Membership Number: 106548  
UDIN: 241065488600003088

Mumbai  
January 20, 2024

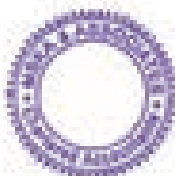




**IDFC FIRST Bank Limited**  
 Registered Office: 50th Floor, No. 1 Harrington Road, Chennai, Chennai 600017, Tamil Nadu  
 CIN: L26110TN2010PLC000177

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR WISE MONTHS ENDED DECEMBER 31, 2022** (in Lakhs)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year Month-	Year Month-	Year ended
		31.12.2022	30.09.2022	31.12.2021	ended	ended	31.12.2021
		(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)
1	<b>Interest Income (Refer Note 6)</b>	9,47,856	9,49,857	9,35,189	36,38,888	36,38,888	36,72,192
	(a) Interest / dividend on advances/loan	8,76,767	8,77,465	8,60,888	34,91,642	34,91,642	35,23,488
	(b) Income on securities	7,00,000	68,750	68,000	2,49,600	2,47,177	2,48,704
	(c) Income on treasury with Reserve Bank of India and other bank bank	2,000	2,000	2,000	7,000	12,000	10,000
	(d) Others	1,000	4,000	4,000	17,000	13,000	16,000
2	<b>Other Income (Refer Note 6)</b>	1,18,456	1,48,994	1,13,594	4,79,875	4,79,875	4,98,738
	(a) Net fee income (Net)	9,29,000	9,79,000	9,69,000	36,38,888	36,38,888	37,18,000
	(b) Interest Income	1,00,000	1,00,000	1,00,000	4,00,000	4,00,000	4,00,000
	(c) Other operating income	9,29,000	9,79,000	9,69,000	36,38,888	36,38,888	37,18,000
3	<b>Operating Expenses (Net)</b>	9,29,000	9,79,000	9,69,000	36,38,888	36,38,888	37,18,000
	(a) Employee cost	1,00,000	1,00,000	1,00,000	4,00,000	4,00,000	4,00,000
	(b) Other operating expenses	9,29,000	9,79,000	9,69,000	36,38,888	36,38,888	37,18,000
4	<b>Other Comprehensive Income (including provisions and contingencies)</b>	1,18,456	1,48,994	1,13,594	4,79,875	4,79,875	4,98,738
5	<b>Operating Profit (Loss) (Earnings before provisions and contingencies)</b>	1,18,456	1,48,994	1,13,594	4,79,875	4,79,875	4,98,738
6	<b>Provisions (other than bad and contingencies)</b>	10,000	10,000	10,000	40,000	40,000	40,000
7	<b>Profit / (Loss) from ordinary activities before tax (PBT)</b>	1,08,456	1,38,994	1,03,594	4,39,875	4,39,875	4,58,738
8	<b>Tax Expense</b>	10,000	10,000	10,000	40,000	40,000	40,000
9	<b>Net Profit / (Loss) from ordinary activities after tax (PAT)</b>	98,456	1,28,994	93,594	3,99,875	3,99,875	4,18,738
10	<b>Net Profit / (Loss) for the period (PBT)</b>	98,456	1,28,994	93,594	3,99,875	3,99,875	4,18,738
11	<b>Change in Profit / (Loss) of Income</b>						
12	<b>Comprehensive Net Profit / (Loss) for the period (CNP)</b>	98,456	1,28,994	93,594	3,99,875	3,99,875	4,18,738
13	<b>Post-tax Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 4 B (i))</b>	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
14	<b>Reserve including revaluation reserve</b>						3,18,738
15	<b>Reserve Ratio (Refer Note 6)</b>						
	Capital per Share (EPS) for the period (before and after revaluation reserve) (rounded) (Refer Note 4 B (i))						
	(a) ₹ 1	1.00	1.00	1.00	1.00	1.00	1.00
	(b) ₹ 1	1.00	1.00	1.00	1.00	1.00	1.00



**IDFC FIRST Bank Limited**  
 Village Towers, C-62, Ground Floor, T. S. B. S. S. 12th Floor (D Block), Service Centre Complex, Service East, Marina, Maharashtra - 400 051,  
 Registered Office: 50th Floor, No. 1, Harrington Road, Chennai, Chennai - 600 001. Tel: +91 44 4554 4000 Fax: +91 44 4554 4000  
 CIN: L26110TN2010PLC000177 | Bank: IDFCFIRSTBANK | www: www.idfcfirstbank.com

SR. NO: 2024004



Agreement information of the operating segments of the Group is reconciled with the Accounting Standard on Segment Reporting (AS 17) and the MD Mirror Statement as under:

Sl. No.	Particulars	₹ in lakhs					
		Quarter ended 30.09.2020	Quarter ended 30.06.2020	Quarter ended 30.03.2020	Year-to-date ended 30.09.2020	Year-to-date ended 30.06.2020	Year-to-date 30.09.2019
		Accounting	Accounting	Accounting	Accounting	Accounting	Accounting
<b>1</b>	<b>Agreement Revenue</b>						
	• Treasury	4,45,137	4,24,771	4,33,149	13,03,066	13,01,667	12,18,444
	• Wholesale Banking	2,45,717	2,43,287	2,48,893	7,36,917	7,35,763	6,93,797
	• Retail Banking	24,08,880	2,28,898	4,78,874	27,16,652	24,52,339	25,12,891
	• Other Banking Business	22,081	28,376	22,871	73,328	86,324	52,481
	• Unallocated	1,123	74	134	1,930	203	391
	<b>Total Agreement Revenue</b>	<b>16,91,538</b>	<b>16,95,406</b>	<b>16,83,927</b>	<b>48,30,693</b>	<b>45,66,696</b>	<b>44,74,004</b>
	Provisional / Non-Agreement Revenue	17,47,754	16,54,076	15,12,844	59,14,724	52,64,744	52,54,854
	<b>Revenue from Operations</b>	<b>34,39,292</b>	<b>33,49,482</b>	<b>31,96,771</b>	<b>1,07,45,417</b>	<b>98,31,440</b>	<b>97,28,858</b>
<b>2</b>	<b>Agreement Results after Provisions &amp; Allowance Tax</b>						
	• Treasury	4,381	4,488	4,717	14,086	14,544	13,717
	• Wholesale Banking	26,126	49,268	26,281	1,01,667	75,126	1,03,484
	• Retail Banking	16,381	16,961	16,111	49,459	43,689	47,148
	• Other Banking Business	12,451	16,217	11,091	49,769	57,897	37,411
	• Unallocated	11,471	11,919	11,471	35,867	33,174	34,919
	<b>Total Results before Tax</b>	<b>66,810</b>	<b>89,853</b>	<b>63,671</b>	<b>2,09,828</b>	<b>1,94,430</b>	<b>2,33,679</b>
<b>3</b>	<b>Agreement Assets</b>						
	• Treasury	78,13,618	78,49,111	78,13,111	78,13,618	78,13,111	78,49,111
	• Wholesale Banking	12,92,791	12,92,921	12,78,879	41,64,514	27,78,879	26,12,817
	• Retail Banking	1,17,42,181	1,48,79,711	1,17,42,181	1,17,42,181	1,17,42,181	1,17,42,181
	• Other Banking Business	4,887	10,111	10,174	4,887	10,174	4,884
	• Unallocated	1,03,481	1,03,481	1,03,481	1,03,481	1,03,481	1,03,481
	<b>Total Agreement Assets</b>	<b>1,10,63,958</b>	<b>1,51,33,335</b>	<b>1,10,63,958</b>	<b>1,39,38,681</b>	<b>1,36,50,226</b>	<b>1,34,29,474</b>
<b>4</b>	<b>Agreement Liabilities</b>						
	• Treasury	41,01,111	41,01,111	41,01,111	41,01,111	41,01,111	41,01,111
	• Wholesale Banking	22,11,111	27,11,111	22,11,111	22,11,111	22,11,111	22,11,111
	• Retail Banking	1,41,01,111	1,41,01,111	1,41,01,111	1,41,01,111	1,41,01,111	1,41,01,111
	• Other Banking Business	4,111	4,111	4,111	4,111	4,111	4,111
	• Unallocated	71,111	69,111	69,111	71,111	69,111	71,111
	<b>Total Agreement Liabilities</b>	<b>1,79,96,655</b>	<b>1,80,98,655</b>	<b>1,79,96,655</b>	<b>1,79,96,655</b>	<b>1,79,96,655</b>	<b>1,79,96,655</b>
<b>5</b>	<b>Capital Treatment Agreement Assets - Agreement Liabilities</b>	<b>11,74,403</b>	<b>70,34,680</b>	<b>31,71,111</b>	<b>21,41,926</b>	<b>18,99,111</b>	<b>15,49,713</b>

Business segments have been identified and reported taking into account the major customer segment, the nature of products, internal business reporting systems, transfer pricing policy approved by Asset Liability Committee (ALCO), the guidelines prescribed by the Reserve Bank of India (RBI), which has been followed up by the customer.

The MD's Mirror Statement on Financial Statements - Provisional and Non-Agreement Revenue on sub-head "Retail Banking" also call Digital Banking as defined in the MD Mirror on establishment of Digital Banking units from April 01, 2020 and MD Mirror Retail Banking segment. Accordingly, the agreement results for Retail Banking segment is sub-divided as under:

For the quarter ended December 31, 2019

Sl. No.	Particulars	₹ in lakhs			
		Agreement Revenue	Agreement Results after Provisions & Allowance Tax	Agreement Assets	Agreement Liabilities
	Retail Banking	24,08,880	16,381	1,17,42,181	1,17,42,181
	• Digital Banking	1,18,111	1,111	18,41,111	18,41,111
	• Other Retail Banking	22,90,769	15,270	1,18,91,070	1,18,91,070

For the quarter ended September 30, 2020

Sl. No.	Particulars	₹ in lakhs			
		Agreement Revenue	Agreement Results after Provisions & Allowance Tax	Agreement Assets	Agreement Liabilities
	Retail Banking	2,28,898	16,961	1,48,79,711	1,48,79,711
	• Digital Banking	1,18,111	1,111	18,41,111	18,41,111
	• Other Retail Banking	1,10,787	15,850	1,30,38,600	1,30,38,600

For the six months ended December 31, 2019

Sl. No.	Particulars	₹ in lakhs			
		Agreement Revenue	Agreement Results after Provisions & Allowance Tax	Agreement Assets	Agreement Liabilities
	Retail Banking	27,37,879	1,74,591	1,35,91,892	1,35,91,892
	• Digital Banking	1,18,111	1,111	18,41,111	18,41,111
	• Other Retail Banking	26,19,768	1,73,480	1,17,50,781	1,17,50,781





**Notes:**

1. The above financial results for the quarter and half months ended December 31, 2023 were reviewed by the Audit Committee on January 02, 2024 and approved by the Board of Directors on January 08, 2024. These results have been submitted to a "Limited Review" by the Joint Statutory Auditors - B S R S & Associates, Chartered Accountants and Chartered Accountants & Money Lenders (Bharat) and they have issued an unmodified opinion on the results report therein.
2. The above financial results of the Bank have been prepared in accordance with the provisions of the Banking Regulation Act, 1949, Generally Accepted Accounting Principles in India, including Accounting Standards as specified under Section 133 of the Companies Act, 2013, Regulation 33 and Regulation 34 read with Regulation 18(2) of the Securities and Exchange Board of India listing Regulations and Disclosure Requirements, 2015, as amended, in so far as they apply to banks, and the guidelines issued by the RBI.
3. The Board of Directors of the Bank at its meeting held on July 25, 2023, had also duly approved the corporate scheme of amalgamation ("Scheme") of IDFC Financial Holding Company Limited with IDFC Limited, and amalgamation of IDFC Limited with IDFC FIRST Bank Limited, and their respective shareholders, under Section 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations.
 

The Bank has received requisite approvals/ no objection letters from regulatory, viz. the Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), the Commission Commission of India, IDFC Limited and the National Stock Exchange of India Limited ("NSE Exchange") and other statutory and regulatory authorities, as applicable, where the Bank had business. The Bank has recently filed a joint Company Scheme Application with the Hon'ble National Company Law Tribunal, (NCLT) in relation to the proposed Scheme.

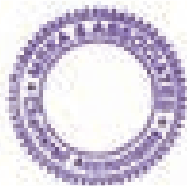
The Scheme remains subject to various statutory and regulatory approvals/inter-locks including from the National Company Law Tribunal and the respective shareholders and creditors of the companies involved in the Scheme, under applicable laws.

The Share Exchange Ratio for the amalgamation of IDFC Limited with IDFC FIRST Bank Limited shall be 333 equity shares (rounded up) fully paid up of face value of ₹ 20/- each of IDFC FIRST Bank Limited for every 100 fully paid up equity shares of face value of ₹ 20/- each of IDFC Limited.
4. During the quarter and half months ended December 31, 2023, the Bank has issued 1,29,34,138 and 10,02,86,077 equity shares respectively of face value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
5. The Cashier General and Corporate Structuring Committee of the Board of Directors of the Bank, at its meeting held on October 04, 2023, approved the issue and allotment of 10,00,00,000 equity shares of face value of ₹ 10 each to qualified institutional buyers at an issue price of ₹ 95.25 per equity share (including a premium of ₹ 50.25 per equity share) aggregating to ₹ 9,52,50,00,000 (over-subscribed 25%) pursuant to the issue.
6. "Other Income" includes non-fund based income, fees, earnings from foreign exchange and derivative transactions, profits from non-core / settlement of investments and derivatives, marked to market positions on investments of derivatives etc.
7. In accordance with the RBI guidelines, banks are required to make compliance Part B disclosures including average rate, facility coverage ratio and net stable funding ratio (NSFR) under the Basel III framework. The Bank has made these disclosures which are available on its website at the link: <http://www.idfcfirstbank.com/governance-disclosures.html>. These disclosures have not been subjected to audit or internal review by the non-financial auditors of the Bank.
8. Amalgamated entities (including entities specific related) are part of consolidated financial results available on the Bank's website ([www.idfcfirstbank.com](http://www.idfcfirstbank.com)) and on the Stock Exchange website ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)).
9. The Group has followed the same significant accounting policies in the preparation of these financial results as those followed in the annual financial statements for the year ended March 31, 2023.
10. The figures for the previous quarter / period have been re-presented / reclassified wherever necessary in order to make them comparable.

Date: January 02, 2024  
Place: Mumbai

For and behalf of the Board of Directors  
of IDFC FIRST Bank Limited

D. Chandrasekhar  
Managing Director & Chief Executive Officer



**V. C. SHAH & CO.**  
**CHARTERED ACCOUNTANTS**

205-206, Regent Chambers 2nd Floor, Jambhwal Bajaj Road, 208, Nariman Point, Mumbai-400 021. Tel : 022 - 43440123 email : vcshahco@vcshah.com  
**Independent Auditor's Review Report on the Quarter and nine months ended Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**  
**TO THE Board Of Directors**  
**IDFC Financial Holding Company Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of IDFC Financial Holding Company Limited ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), attached herewith, being submitted by the Company for the purpose of consolidated financial result of its holding company viz IDFC Limited pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. For the reasons mentioned in paragraph 1 above, the Statement and our report shall not be suitable for any other purpose and should not be distributed to or used by parties other than the Company, its Ultimate Holding Company and its statutory auditors. Accordingly we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For V. C. Shah & Co.**  
Chartered Accountants  
Firm Registration No.109818W



**Viral J. Shah**  
Partner

Membership No. 110120  
UDIN: 24110120BKFQ168081  
Place: Mumbai  
Date: January 29, 2024





IDFC FINANCIAL HOLDING COMPANY LIMITED

Statement of unaudited financial results for the quarter and nine months ended December 31, 2023

Particulars	Quarter ended 31.12.2023	Quarter ended 30.09.2023	Quarter ended 31.12.2022	Nine months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Year ended March 31, 2023 (Audited)
	(Unaudited) (Refer Note 3)	(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>						
(a) Operating income						17,376
<b>Total revenue from operations</b>						17,306
<b>2 Other income</b>						
(a) Interest income	438	447	54	1,263	195	4,473
(b) Gain on sale of investments						3,42,915
(c) Dividend income				436		
<b>Total other income</b>	438	447	58	1,597	195	3,50,325
<b>3 Total Income (1+2)</b>	438	447	58	1,597	195	3,67,631
<b>4 Expenses</b>						
(a) Finance costs				737		26
(b) Employee benefits			12		68	65
(c) Other expenses	24	205	16	264	442	4,088
<b>Total expenses</b>	28	208	38	973	510	4,192
<b>5 Profit/(Loss) before tax (3-4)</b>	410	239	20	624	(315)	3,63,439
<b>6 Tax expense</b>						
(a) Income tax	85			86		36,707
(b) Adjustments for earlier years				111	7	7
<b>Total tax expense</b>	85			85	7	36,714
<b>7 Profit/(Loss) for the period / year (5-6)</b>	324	239	20	539	(352)	3,26,725
<b>8 Other comprehensive income for the period</b>						
<b>9 Total comprehensive income for the period / year (7+8)</b>	324	239	20	539	(352)	3,26,725
<b>Earnings per equity share of ₹ 10 each</b>						
(a) Annualised	0.30	0.00	0.00	0.01	(0.00)	3.62
(b) Diluted (EPS)	0.30	0.00	0.00	0.01	(0.00)	3.62



*Manoj*


**IDFC FINANCIAL HOLDING COMPANY LIMITED**
**Notes:-**

1. The statement has been prepared for the purpose of submission to IDFC Limited (IDFC), the holding Company to enable them to prepare and submit the consolidated financial results.
2. The Board of Directors of the Company, IDFC Financial Bank Limited at their first meeting held on July 21, 2023 have approved consent to scheme of Amalgamation for the amalgamation of the Company and IDFC Limited with IDFC First Bank Limited by virtue of said amalgamation scheme. IDFC Limited, the amalgamated entity, is the address of shareholders, creditors & other interested parties.
3. The figures for the quarter ending December 31, 2022 and December 31, 2022 are the balancing figures between two sets figures for the nine months ending December 31, 2022 and December 31, 2022 and half year ending September 30, 2022 and September 30, 2022 respectively.
4. The figures of financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 25, 2024 and have been submitted to "Consolid Scheme" by the Statutory Auditors.
5. The accounts of business adopted in the preparation of the financial results are consistent with those followed in the previous period unless otherwise stated.
6. The figures for the previous period year have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of  
Financial Holding Company Limited



**Mahendra Shah**  
Director  
Place: Mumbai  
Date: January 25, 2024

We have signed this statement for official purposes only and its statement should be read in conjunction with our report dated January 29, 2024 in terms of our report attached.

For A. C. Bhat & Co.  
Firm Registration No. 20980285



**Viral J. Shah**  
Partner

Membership No. 110722  
Place: Mumbai  
Date: January 25, 2024



**kkc & associates llp**

Chartered Accountants  
(Formerly Khimji Surver) & Co LLP

Independent Auditor's review report on unaudited standalone quarterly and year to date financial results of IDFC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
IDFC Limited

**Introduction**

1. We have reviewed the accompanying statement of unaudited standalone financial results of IDFC Limited ('the Company') for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Conclusion**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



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## kkc & associates llp

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

### Emphasis of Matter

5. We draw attention to Note 2 of the Statement which highlights the approval of a composite scheme of amalgamation by the Board of Directors of the Company at its meeting held on 03 July 2023, for the amalgamation of IDFC Financial Holding Company Limited, wholly owned subsidiary of the Company, with and into the Company and thereafter of the Company with and into IDFC FIRST Bank Limited under sections 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations. The Company has received requisite approvals/ no objection letters from regulators, viz. the Reserve Bank of India, Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited and the Competition Commission of India. The Company have recently filed a joint Company Scheme Application with the Hon'ble National Company Law Tribunal, Chennai in relation to the proposed Scheme. Our conclusion on the Statement is not modified in respect of this matter.

For **KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
Firm Registration Number: 105146W/W100621



**Devang Doshi**  
Partner  
ICAI Membership No: 140056  
UDIN: 24140056BKFFNT7305



Place: Mumbai  
Date: 31 January 2024

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Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400001, India



2021 Annual Report

Supplementary Information: Quarterly Financial Statements for the period ended 31st March 2022

INR in Lakhs

Particulars	For the period ended		For the period ended		For the year ended
	31st March 2022	31st March 2021	31st March 2022	31st March 2021	
Revenue from operations	100	100	100	100	100
Expenses	(80)	(80)	(80)	(80)	(80)
Profit before tax	20	20	20	20	20
Income tax expense	(5)	(5)	(5)	(5)	(5)
Profit after tax	15	15	15	15	15
Other comprehensive income	5	5	5	5	5
Profit for the period	20	20	20	20	20
Other comprehensive income	5	5	5	5	5
Profit for the period (after tax and other comprehensive income)	25	25	25	25	25
Other comprehensive income	5	5	5	5	5
Profit for the period (after tax and other comprehensive income)	30	30	30	30	30
Other comprehensive income	5	5	5	5	5
Profit for the period (after tax and other comprehensive income)	35	35	35	35	35
Other comprehensive income	5	5	5	5	5
Profit for the period (after tax and other comprehensive income)	40	40	40	40	40
Other comprehensive income	5	5	5	5	5
Profit for the period (after tax and other comprehensive income)	45	45	45	45	45
Other comprehensive income	5	5	5	5	5
Profit for the period (after tax and other comprehensive income)	50	50	50	50	50
Other comprehensive income	5	5	5	5	5
Profit for the period (after tax and other comprehensive income)	55	55	55	55	55
Other comprehensive income	5	5	5	5	5
Profit for the period (after tax and other comprehensive income)	60	60	60	60	60
Other comprehensive income	5	5	5	5	5
Profit for the period (after tax and other comprehensive income)	65	65	65	65	65
Other comprehensive income	5	5	5	5	5
Profit for the period (after tax and other comprehensive income)	70	70	70	70	70
Other comprehensive income	5	5	5	5	5
Profit for the period (after tax and other comprehensive income)	75	75	75	75	75
Other comprehensive income	5	5	5	5	5
Profit for the period (after tax and other comprehensive income)	80	80	80	80	80
Other comprehensive income	5	5	5	5	5
Profit for the period (after tax and other comprehensive income)	85	85	85	85	85
Other comprehensive income	5	5	5	5	5
Profit for the period (after tax and other comprehensive income)	90	90	90	90	90
Other comprehensive income	5	5	5	5	5
Profit for the period (after tax and other comprehensive income)	95	95	95	95	95
Other comprehensive income	5	5	5	5	5
Profit for the period (after tax and other comprehensive income)	100	100	100	100	100





- 100% funded**  
 Registered Office: 100, Anna Salai, 600 002, Chennai, Tamil Nadu, India  
 CIN No. U01201TN201512
- The financial results of the Company have been prepared in accordance with the Companies Act, 2013 and the Companies (Accounts) Rules, 2014 and are presented under section 133 of the Companies Act, 2013.
  - The Board of Directors of the Company at its meeting held on July 03, 2023, had prior int. approval for complete balance of dividend/interim dividend of 100% company meeting Company period with the Company and participation of the 100% share holders, 2023 had decided and their respective distribution, while, Subtotal 200 to 712 of the Company, Inc. 2023 and other applicable for including the value had stipulations.
  - The Company has formed separate company for collection shares from regulatory on the business days of work, branches and banking hours of work (2023). All limited and the amount share percentage of value/total ("Share Payment") and the Corporate Committee of work. The Company has decided that a joint Company to issue application with the work for issuing Company and holding Company (2023) or primary 08, share to transfer to the present holders.
  - The Share Payment has to be the participation of 100% share holders and with the 2023 had decided and the 100% share holders to be paid out of the value of 8 000, each of 100% Share limited for every 100 fully paid up equity share of face value of 8 000, each of 100% shares.
  - The Board of Directors at this meeting held on July 11, 2023 had approved appointment of Ms. Rajan Lakshmi as newly, Chief Financial officer (Additional Director) in a job of 10, 2023 till September 30, 2024.
  - The Company's total liabilities to its debt and unsecured creditors to include, all other creditors of the Company, accordingly, there are no other separate agreements, which are not "Contingent liability", which are Company work with their own preparation request.
  - The financial statements results were reviewed by the audit firm/auditors and approved by the Board of Directors at its meeting held on January 31, 2024. The financial statements of the Company have verified and financial review of the document work.
  - The figure for the quarter ended December 31, 2022 and December 31, 2023 for the following figure (amount rounded figure) for the year ended, ended December 31, 2022 and December 31, 2023 and 2024 and 2025 year ended September 30, 2023 and September 30, 2024 respectively.
  - The accounting entries related to the presentation of the financial results in accordance with their balance in the previous period unless otherwise stated.
  - Figure of this presentation/entry have been prepared/verified/auditors, it shall be subject to audit compliance.

For and on behalf of the Board of Directors

Maheshwari's Chartered Accountants  
 Chartered Accountants  
 Date: January 15, 2024



**kkc & associates llp**

Chartered Accountants  
(Formerly Khimji Bhanooji & Co LLP)

Independent Auditor's review report on unaudited consolidated quarterly and year to date financial results of IDFC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
IDFC Limited

**Introduction**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of IDFC Limited (the 'Parent' or the 'Company') and its subsidiary (the Parent and its subsidiary together referred to as 'The Group') and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(B) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

Sr. No	Name of the Entity	Relationship
1	IDFC Limited	Parent
2	IDFC Financial Holding Company Limited	Subsidiaries- Direct
3	IDFC FIRST Bank Limited	Associates- Indirect
4	IDFC FIRST Bharat Limited	Associates- Indirect
5	Millennium City Expressways Private Limited	Associates- Indirect
6	Jatpur Somnath Tollways Limited	Associates- Direct
7	IDFC Foundation (a section 8 company) (upto 27 October 2022)	Subsidiaries- Direct

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Chartered Accountants  
(Formerly Khimji Konwarji & Co LLP)

8	Infrastructure Development Corporation (Karnataka Limited) (upto 27 October 2022)	Joint Ventures- Indirect
9	Delhi Integrated Multi-Modal Transit System Limited (upto 27 October 2022)	Joint Ventures- Indirect
10	India PPP Capacity Building Trust (upto 27 October 2022)	Joint Ventures- Indirect
11	IDFC Asset Management Company Limited (upto 31 January 2023)	Subsidiaries- Indirect
12	IDFC AMC Trustee Company Limited (upto 31 January 2023)	Subsidiaries- Indirect
13	IDFC Investment Managers (Mauritius) Limited (upto 31 January 2023)	Subsidiaries- Indirect
14	India Multi Avenues Fund Limited (upto 31 January 2023)	Subsidiaries- Indirect
15	IDFC IIF Conservative Fund (upto 6 October 2022)	Subsidiaries- Indirect
16	Novoday Solutions Private Limited (upto 31 August 2022)	Associate- Indirect

### Conclusion

- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the other auditors referred to in paragraph 7 & 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

### Emphasis of Matter

- We draw attention to Note 3 of the Statement which highlights the approval of a composite scheme of amalgamation by the Board of Directors of the Company at its meeting held on 03 July 2023, for the amalgamation of IDFC Financial Holding Company Limited, wholly owned subsidiary of the Company, with and into the Company and thereafter of the Company with and into IDFC FIRST Bank Limited under sections 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations. The Company has received requisite approvals/ no objection letters from regulators, viz. the Reserve Bank of India, Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited and the Competition Commission of India. The Company have recently filed a joint Company Scheme Application with the Hon'ble National Company Law Tribunal, Chennai in relation to the proposed Scheme. Our conclusion on the Statement is not modified in respect of this matter.

### Other Matters

- We did not review the financial results of one subsidiary included in the Statement, whose financial results, reflect total revenues of Rs. 4.28 crore and Rs. 15.97 crore, total net profit after tax of Rs. 3.24 crore and Rs. 5.39 crore and total comprehensive income of Rs. 3.24 crore and Rs. 5.39 crore for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 217.51 crore and Rs. 688.67 crore and total

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**kkc & associates llp**

Chartered Accountants  
(Formerly Khimji Konverji & Co LLP)

comprehensive income of Rs. 250.81 crore and Rs. 712.07 crore for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement, in respect of 3 associates, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

- B. The Statement also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement, in respect of one associate, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **KKC & Associates LLP**  
Chartered Accountants  
(Formerly Khimji Konverji & Co LLP)  
Firm Registration Number: 105146W/W10063

**Devang Doshi**  
Partner  
ICAI Membership No: 140056  
UDIN: 24140056DRFFHU4656



Place: Mumbai  
Date: 31 January 2024

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**Annexure**  
**Statement of Financial Position as at 31st March 2020**  
**(All figures in Lakhs)**

Particulars	31st March 2020		31st March 2019		31st March 2018
	As per Balance Sheet	As per Audited Financial Statements	As per Balance Sheet	As per Audited Financial Statements	
<b>Assets</b>					
<b>Intangible Assets</b>					
Goodwill	1,000	1,000	1,000	1,000	1,000
Other Intangible Assets	1,000	1,000	1,000	1,000	1,000
<b>Investments</b>					
Government Securities	1,000	1,000	1,000	1,000	1,000
Corporate Bonds	1,000	1,000	1,000	1,000	1,000
Equity Shares	1,000	1,000	1,000	1,000	1,000
Debt Instruments	1,000	1,000	1,000	1,000	1,000
Other Investments	1,000	1,000	1,000	1,000	1,000
<b>Loans and Advances</b>					
Loans	1,000	1,000	1,000	1,000	1,000
Advances	1,000	1,000	1,000	1,000	1,000
<b>Other Assets</b>					
Prepaid Expenses	1,000	1,000	1,000	1,000	1,000
Other Assets	1,000	1,000	1,000	1,000	1,000
<b>Liabilities</b>					
<b>Equity</b>					
Equity Shares	1,000	1,000	1,000	1,000	1,000
Reserves	1,000	1,000	1,000	1,000	1,000
Other Equity	1,000	1,000	1,000	1,000	1,000
<b>Debt</b>					
Debt Instruments	1,000	1,000	1,000	1,000	1,000
Other Debt	1,000	1,000	1,000	1,000	1,000
<b>Total</b>	10,000	10,000	10,000	10,000	10,000



*Handwritten signature*





Annexure to the Notice Inviting Applications for the issue of Equity Shares of Rs. 100/- each of the Company.

Annexure to the Notice Inviting Applications for the issue of Equity Shares of Rs. 100/- each of the Company.

Particulars	31.03.2019		31.03.2018		31.03.2017	
	Rs. in Lakhs	Rs. in Crores	Rs. in Lakhs	Rs. in Crores	Rs. in Lakhs	Rs. in Crores
Equity Shares	100	1.00	100	1.00	100	1.00
Preference Shares	100	1.00	100	1.00	100	1.00
Reserves	100	1.00	100	1.00	100	1.00
Liabilities	100	1.00	100	1.00	100	1.00
Total	300	3.00	300	3.00	300	3.00

Annexure to the Notice Inviting Applications for the issue of Equity Shares of Rs. 100/- each of the Company.





**AGM Details**

Registered Office: 10th Floor, Capital Centre, 202, Anna Salai, Chennai 600 002 (Madras) (Company Office) Chennai 600 002, Tamil Nadu. Call No: 044-2626611/2626114

1. The consolidated financial results of the Group have been presented to members with the Company's (after deducting Minority Share) 2021 ("FY 21") accounts under entries 2 to 4 of the Company's AGM, 2021.

2. The Board of Directors of the Company at its meeting held on 14th July, 2021 has taken into account the proposals in terms of Dividend ("Dividend") of 20% (Twenty Percent) Company Limited with the Company, and independence of the Company with 20% (20%) (Cash Dividend) and 80% (Eighty Percent) (Dividend in the form of Bonus Shares) under Section 70(1) (a) of the Companies Act, 2013 and other applicable laws including the rules and regulations.

The Company has received requests/objections for allocation shares from registered and the National Stock Exchange of India (NSE) Securities and Exchange Board of India ("SEBI"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LD) Regulations") and the Securities and Exchange Board of India ("SEBI") (Issue of Shares by Public Companies) Regulations, 2009 ("SEBI (ISC) Regulations") and the Securities and Exchange Board of India ("SEBI") (Issue of Shares by Public Companies) Regulations, 2009 ("SEBI (ISC) Regulations") and the Securities and Exchange Board of India ("SEBI") (Issue of Shares by Public Companies) Regulations, 2009 ("SEBI (ISC) Regulations") and the Securities and Exchange Board of India ("SEBI") (Issue of Shares by Public Companies) Regulations, 2009 ("SEBI (ISC) Regulations").

The Stock Exchange has in the recognition of 20% (Twenty Percent) Cash Dividend and 80% (Eighty Percent) Dividend in the form of Bonus Shares (justified to fully paid up) of ₹ 200 (Two Hundred) Crores (₹ 200 Crores) has issued for every 100 (One Hundred) equity shares of face value of ₹ 100 (One Hundred) Crores.

3. The Board of Directors at their meeting held on July 17, 2021 has approved appointment of Mr. Sagar Chandra as whole Time Director & Chief Financial Officer (Interim Director) w.e.f. July 17, 2021 till September 30, 2021.

4. An audited financial statement of 2021 is submitted as given below:

Particulars	For the quarter ended			For the nine months ended		For the year ended March 31, 2021 Audited
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	
Net Income	11,171	10,117	10,021	44,302	124,444	1,07,91,141
Profit before tax	14,490	14,117	15,101	56,708	1,68,501	1,00,13,111
Profit after tax	11,171	10,117	10,021	44,302	1,24,444	1,07,91,141
Net comprehensive income for the period	11,171	10,117	10,021	44,302	1,24,444	1,07,91,141

5. The annual consolidated financial results were considered by the Audit Committee and approved by the Board of Directors at its meeting held on January 05, 2022.

7. The figures for the quarter ended December 31, 2021 and December 31, 2020 are the following figures before dividend figures for the nine months ended December 31, 2021 and December 31, 2020 and full year ended September 30, 2021 and September 30, 2020 respectively.

8. Figures less than ₹ 50,000 have been rounded to 0.

9. The preceding figures subject to the preparation of the financial results are necessarily subject to change following the period ended values of various period.

10. Figures of the company and its subsidiaries are aggregated where necessary, in order to make them comparable.

11. Approved by the Board of 2021 Limited

*[Signature]*  
 Siddhanta Moha  
 Managing Director  
 Board Member  
 Date: January 05, 2022





## Equity Share Capital History of Amalgamated Company since incorporation till December 31, 2023

Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
21-Oct-14	50,000	10.00	10.00	Cash	Capital as on Incorporation	50,000	5,00,000
07-Jul-15	1,25,00,00,000	10.00	40.00	Cash	Right Issue	1,25,00,50,000	12,50,05,00,000
30-Sep-15	54,74,62,668	10.00	37.08	Cash	Right Issue	1,79,75,12,668	17,97,51,26,680
09-Oct-15	1,59,40,20,668	10.00	10.00	Other than Cash	Scheme of Arrangement - Demerger with IDFC Limited	3,39,15,33,336	33,91,53,33,360
28-Nov-15	60,000	10.00	47.95	Cash	Allotment pursuant to ESOP exercise	3,39,15,93,336	33,91,59,33,360
28-Nov-15	30,000	10.00	57.58	Cash	Allotment pursuant to ESOP exercise	3,39,16,23,336	33,91,62,33,360
28-Nov-15	10,00,000	10.00	53.34	Cash	Allotment pursuant to ESOP exercise	3,39,26,23,336	33,92,62,33,360
16-Apr-16	41,058	10.00	45.69	Cash	Allotment pursuant to ESOP exercise	3,39,26,64,394	33,92,66,43,940
16-Apr-16	19,07,750	10.00	19.73	Cash	Allotment pursuant to ESOP exercise	3,39,45,72,144	33,94,57,21,440
16-Apr-16	13,666	10.00	10.00	Cash	Allotment pursuant to ESOP exercise	3,39,45,85,810	33,94,58,58,100
16-Apr-16	2,61,200	10.00	47.95	Cash	Allotment pursuant to ESOP exercise	3,39,48,47,010	33,94,84,70,100
05-Jul-16	51,387	10.00	45.69	Cash	Allotment pursuant to ESOP exercise	3,39,48,98,397	33,94,89,83,970
17-Sep-16	23,906	10.00	45.69	Cash	Allotment pursuant to ESOP exercise	3,39,49,22,303	33,94,92,23,030
17-Sep-16	1,00,000	10.00	53.34	Cash	Allotment pursuant to ESOP exercise	3,39,50,22,303	33,95,02,23,030
15-Oct-16	52,305	10.00	45.69	Cash	Allotment pursuant to ESOP exercise	3,39,50,74,608	33,95,07,46,080
18-Nov-16	5,67,277	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,39,56,41,885	33,95,64,18,850
15-Dec-16	2,41,040	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,39,58,82,925	33,95,88,29,250
17-Jan-17	3,86,720	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,39,62,69,645	33,96,26,96,450
17-Jan-17	3,00,000	10.00	53.34	Cash	Allotment pursuant to ESOP exercise	3,39,65,69,645	33,96,56,96,450
15-Feb-17	2,28,687	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,39,67,98,332	33,96,79,83,320
15-Feb-17	20,673	10.00	45.69	Cash	Allotment pursuant to ESOP exercise	3,39,68,19,005	33,96,81,90,050
15-Feb-17	3,20,000	10.00	53.34	Cash	Allotment pursuant to ESOP exercise	3,39,71,39,005	33,97,13,90,050
16-Mar-17	7,38,700	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,39,78,77,705	33,97,87,77,050
16-Mar-17	1,15,979	10.00	45.69	Cash	Allotment pursuant to ESOP exercise	3,39,79,93,684	33,97,99,36,840
16-Mar-17	10,00,000	10.00	53.34	Cash	Allotment pursuant to ESOP exercise	3,39,89,93,684	33,98,99,36,840
16-Mar-17	12,500	10.00	57.70	Cash	Allotment pursuant to ESOP exercise	3,39,90,06,184	33,99,00,61,840
17-Apr-17	1,31,360	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,39,91,37,544	33,99,13,75,440
17-Apr-17	12,500	10.00	59.10	Cash	Allotment pursuant to ESOP exercise	3,39,91,50,044	33,99,15,00,440
17-Apr-17	12,500	10.00	47.35	Cash	Allotment pursuant to ESOP exercise	3,39,91,62,544	33,99,16,25,440
17-Apr-17	5,000	10.00	58.40	Cash	Allotment pursuant to ESOP exercise	3,39,91,67,544	33,99,16,75,440
17-Apr-17	1,90,561	10.00	45.69	Cash	Allotment pursuant to ESOP exercise	3,39,93,58,105	33,99,35,81,050
16-May-17	3,10,415	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,39,96,68,520	33,99,66,85,200
16-May-17	5,10,923	10.00	45.69	Cash	Allotment pursuant to ESOP exercise	3,40,01,79,443	34,00,17,94,430
16-May-17	3,00,000	10.00	53.34	Cash	Allotment pursuant to ESOP exercise	3,40,04,79,443	34,00,47,94,430
15-Jun-17	1,294	10.00	45.69	Cash	Allotment pursuant to ESOP exercise	3,40,04,80,737	34,00,48,07,370
15-Jun-17	1,87,497	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,06,68,234	34,00,66,82,340
15-Jun-17	3,24,620	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,09,92,854	34,00,99,28,540
15-Jun-17	6,000	10.00	49.10	Cash	Allotment pursuant to ESOP exercise	3,40,09,98,854	34,00,99,88,540
14-Jul-17	2,68,660	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,12,67,514	34,01,26,75,140
14-Jul-17	2,29,425	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,14,96,939	34,01,49,69,390

Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
16-Aug-17	1,75,715	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,16,72,654	34,01,67,26,540
16-Aug-17	1,10,025	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,17,82,679	34,01,78,26,790
14-Sep-17	7,480	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,17,90,159	34,01,79,01,590
14-Sep-17	42,450	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,18,32,609	34,01,83,26,090
14-Sep-17	50,000	10.00	48.70	Cash	Allotment pursuant to ESOP exercise	3,40,18,82,609	34,01,88,26,090
16-Oct-17	78,340	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,19,60,949	34,01,96,09,490
16-Oct-17	58,225	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,20,19,174	34,02,01,91,740
16-Oct-17	22,550	10.00	47.30	Cash	Allotment pursuant to ESOP exercise	3,40,20,41,724	34,02,04,17,240
16-Oct-17	1,000	10.00	49.10	Cash	Allotment pursuant to ESOP exercise	3,40,20,42,724	34,02,04,27,240
15-Nov-17	2,64,214	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,23,06,938	34,02,30,69,380
15-Nov-17	13,175	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,23,20,113	34,02,32,01,130
14-Dec-17	30,000	10.00	44.74	Cash	Allotment pursuant to ESOP exercise	3,40,23,50,113	34,02,35,01,130
14-Dec-17	2,92,890	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,26,43,003	34,02,64,30,030
14-Dec-17	33,125	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,26,76,128	34,02,67,61,280
15-Jan-18	95,140	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,27,71,268	34,02,77,12,680
15-Jan-18	37,225	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,28,08,493	34,02,80,84,930
15-Jan-18	21,000	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	3,40,28,29,493	34,02,82,94,930
15-Feb-18	6,45,412	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,34,74,905	34,03,47,49,050
15-Feb-18	1,94,200	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,36,69,105	34,03,66,91,050
15-Feb-18	20,250	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	3,40,36,89,355	34,03,68,93,550
15-Feb-18	25,000	10.00	62.95	Cash	Allotment pursuant to ESOP exercise	3,40,37,14,355	34,03,71,43,550
16-Mar-18	2,09,850	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,39,24,205	34,03,92,42,050
16-Mar-18	66,950	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,39,91,155	34,03,99,11,550
16-Mar-18	31,250	10.00	47.15	Cash	Allotment pursuant to ESOP exercise	3,40,40,22,405	34,04,02,24,050
16-Mar-18	52,500	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	3,40,40,74,905	34,04,07,49,050
16-Apr-18	27,040	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,41,01,945	34,04,10,19,450
16-Apr-18	5,127	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,41,07,072	34,04,10,70,720
02-Jul-18	3,750	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,41,10,822	34,04,11,08,220
02-Jul-18	600	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,41,11,422	34,04,11,14,220
25-Sep-18	1,79,950	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	3,40,42,91,372	34,04,29,13,720
25-Sep-18	1,21,175	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	3,40,44,12,547	34,04,41,25,470
05-Jan-19	1,37,71,09,057	10.00	10.00	Other than Cash	Allotment to erstwhile Capital First Limited Shareholders pursuant to Scheme of Amalgamation with IDFC Bank	4,78,15,21,604	47,81,52,16,040
26-Feb-19	1,20,000	10.00	34.71	Cash	Allotment pursuant to ESOP exercise	4,78,16,41,604	47,81,64,16,040
26-Feb-19	22,360	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	4,78,16,63,964	47,81,66,39,640
26-Feb-19	12,448	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	4,78,16,76,412	47,81,67,64,120
05-Apr-19	16,680	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	4,78,16,93,092	47,81,69,30,920
05-Apr-19	8,000	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	4,78,17,01,092	47,81,70,10,920
05-Apr-19	22,000	10.00	31.73	Cash	Allotment pursuant to ESOP exercise	4,78,17,23,092	47,81,72,30,920
05-Apr-19	2,000	10.00	38.26	Cash	Allotment pursuant to ESOP exercise	4,78,17,25,092	47,81,72,50,920
05-Apr-19	1,39,000	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	4,78,18,64,092	47,81,86,40,920
05-Apr-19	1,14,590	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	4,78,19,78,682	47,81,97,86,820

# IDFC FIRST BANK LIMITED

Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
05-Apr-19	69,700	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	4,78,20,48,382	47,82,04,83,820
10-Jun-19	2,01,160	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	4,78,22,49,542	47,82,24,95,420
10-Jun-19	100	10.00	27.28	Cash	Allotment pursuant to ESOP exercise	4,78,22,49,642	47,82,24,96,420
10-Jun-19	69,500	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	4,78,23,19,142	47,82,31,91,420
10-Jun-19	1,17,959	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	4,78,24,37,101	47,82,43,71,010
10-Jun-19	40,025	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	4,78,24,77,126	47,82,47,71,260
26-Aug-19	76,450	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	4,78,25,53,576	47,82,55,35,760
26-Aug-19	2,12,300	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	4,78,27,65,876	47,82,76,58,760
13-Nov-19	34,750	10.00	11.20	Cash	Allotment pursuant to ESOP exercise	4,78,28,00,626	47,82,80,06,260
13-Nov-19	4,23,950	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	4,78,32,24,576	47,83,22,45,760
13-Nov-19	17,375	10.00	14.64	Cash	Allotment pursuant to ESOP exercise	4,78,32,41,951	47,83,24,19,510
13-Nov-19	55,500	10.00	27.28	Cash	Allotment pursuant to ESOP exercise	4,78,32,97,451	47,83,29,74,510
13-Nov-19	6,76,580	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	4,78,39,74,031	47,83,97,40,310
13-Nov-19	38,920	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	4,78,40,12,951	47,84,01,29,510
13-Nov-19	13,900	10.00	40.31	Cash	Allotment pursuant to ESOP exercise	4,78,40,26,851	47,84,02,68,510
06-Dec-19	20,850	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	4,78,40,47,701	47,84,04,77,010
06-Dec-19	39,61,500	10.00	14.64	Cash	Allotment pursuant to ESOP exercise	4,78,80,09,201	47,88,00,92,010
06-Dec-19	55,600	10.00	26.71	Cash	Allotment pursuant to ESOP exercise	4,78,80,64,801	47,88,06,48,010
06-Dec-19	63,940	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	4,78,81,28,741	47,88,12,87,410
06-Dec-19	23,630	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	4,78,81,52,371	47,88,15,23,710
06-Dec-19	25,000	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	4,78,81,77,371	47,88,17,73,710
06-Dec-19	33,000	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	4,78,82,10,371	47,88,21,03,710
06-Dec-19	20,180	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	4,78,82,30,551	47,88,23,05,510
23-Dec-19	12,09,700	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	4,78,94,40,251	47,89,44,02,510
23-Dec-19	9,035	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	4,78,94,49,286	47,89,44,92,860
23-Dec-19	3,750	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	4,78,94,53,036	47,89,45,30,360
23-Dec-19	5,000	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	4,78,94,58,036	47,89,45,80,360
24-Feb-20	23,880	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	4,78,94,81,916	47,89,48,19,160
24-Feb-20	1,31,100	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	4,78,96,13,016	47,89,61,30,160
24-Feb-20	10,000	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	4,78,96,23,016	47,89,62,30,160
24-Feb-20	2,80,000	10.00	34.71	Cash	Allotment pursuant to ESOP exercise	4,78,99,03,016	47,89,90,30,160
02-Mar-20	2,00,00,000	10.00	14.89	Cash	Allotment pursuant to ESOP exercise	4,80,99,03,016	48,09,90,30,160
12-Jun-20	86,24,40,704	10.00	23.19	Cash	Allotment pursuant to Preferential Issue	5,67,23,43,720	56,72,34,37,200
14-Oct-20	7,500	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	5,67,23,51,220	56,72,35,12,200
26-Nov-20	58,380	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	5,67,24,09,600	56,72,40,96,000
24-Dec-20	13,900	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	5,67,24,23,500	56,72,42,35,000
24-Dec-20	4,86,500	10.00	13.88	Cash	Allotment pursuant to ESOP exercise	5,67,29,10,000	56,72,91,00,000
10-Feb-21	1,52,830	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	5,67,30,62,830	56,73,06,28,300
10-Feb-21	42,820	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	5,67,31,05,650	56,73,10,56,500
10-Feb-21	1,04,300	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	5,67,32,09,950	56,73,20,99,500
10-Feb-21	60,000	10.00	43.30	Cash	Allotment pursuant to ESOP exercise	5,67,32,69,950	56,73,26,99,500
10-Feb-21	81,700	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	5,67,33,51,650	56,73,35,16,500
10-Feb-21	22,245	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	5,67,33,73,895	56,73,37,38,950

Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
10-Feb-21	2,800	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	5,67,33,76,695	56,73,37,66,950
10-Feb-21	1,15,925	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	5,67,34,92,620	56,73,49,26,200
10-Feb-21	50,040	10.00	51.06	Cash	Allotment pursuant to ESOP exercise	5,67,35,42,660	56,73,54,26,600
16-Mar-21	17,375	10.00	11.20	Cash	Allotment pursuant to ESOP exercise	5,67,35,60,035	56,73,56,00,350
16-Mar-21	41,700	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	5,67,36,01,735	56,73,60,17,350
16-Mar-21	2,13,280	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	5,67,38,15,015	56,73,81,50,150
16-Mar-21	24,000	10.00	31.73	Cash	Allotment pursuant to ESOP exercise	5,67,38,39,015	56,73,83,90,150
16-Mar-21	62,965	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	5,67,39,01,980	56,73,90,19,800
16-Mar-21	3,75,000	10.00	37.08	Cash	Allotment pursuant to ESOP exercise	5,67,42,76,980	56,74,27,69,800
16-Mar-21	15,000	10.00	38.26	Cash	Allotment pursuant to ESOP exercise	5,67,42,91,980	56,74,29,19,800
16-Mar-21	50,000	10.00	39.05	Cash	Allotment pursuant to ESOP exercise	5,67,43,41,980	56,74,34,19,800
16-Mar-21	2,91,170	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	5,67,46,33,150	56,74,63,31,500
16-Mar-21	3,53,350	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	5,67,49,86,500	56,74,98,65,000
16-Mar-21	2,03,365	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	5,67,51,89,865	56,75,18,98,650
16-Mar-21	2,26,300	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	5,67,54,16,165	56,75,41,61,650
16-Mar-21	2,46,680	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	5,67,56,62,845	56,75,66,28,450
16-Mar-21	1,08,420	10.00	51.06	Cash	Allotment pursuant to ESOP exercise	5,67,57,71,265	56,75,77,12,650
16-Mar-21	78,590	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	5,67,58,49,855	56,75,84,98,550
06-Apr-21	52,31,03,660	10.00	57.35	Cash	Allotment pursuant to QIP	6,19,89,53,515	61,98,95,35,150
21-Apr-21	64,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	6,19,90,17,515	61,99,01,75,150
21-Apr-21	83,000	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,19,91,00,515	61,99,10,05,150
21-Apr-21	70,915	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,19,91,71,430	61,99,17,14,300
21-Apr-21	25,000	10.00	38.26	Cash	Allotment pursuant to ESOP exercise	6,19,91,96,430	61,99,19,64,300
21-Apr-21	1,41,400	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,19,93,37,830	61,99,33,78,300
21-Apr-21	1,52,900	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	6,19,94,90,730	61,99,49,07,300
21-Apr-21	64,265	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,19,95,54,995	61,99,55,49,950
21-Apr-21	24,670	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,19,95,79,665	61,99,57,96,650
21-Apr-21	1,56,285	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,19,97,35,950	61,99,73,59,500
21-Apr-21	75,060	10.00	51.06	Cash	Allotment pursuant to ESOP exercise	6,19,98,11,010	61,99,81,10,100
21-Apr-21	1,000	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,19,98,12,010	61,99,81,20,100
24-May-21	83,400	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	6,19,98,95,410	61,99,89,54,100
24-May-21	1,40,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	6,20,00,35,410	62,00,03,54,100
24-May-21	27,545	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,20,00,62,955	62,00,06,29,550
24-May-21	28,600	10.00	38.26	Cash	Allotment pursuant to ESOP exercise	6,20,00,91,555	62,00,09,15,550
24-May-21	40,000	10.00	39.05	Cash	Allotment pursuant to ESOP exercise	6,20,01,31,555	62,00,13,15,550
24-May-21	90,500	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,20,02,22,055	62,00,22,20,550
24-May-21	4,80,980	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	6,20,07,03,035	62,00,70,30,350
24-May-21	86,300	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,20,07,89,335	62,00,78,93,350
24-May-21	27,790	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,20,08,17,125	62,00,81,71,250
24-May-21	3,75,130	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,20,11,92,255	62,01,19,22,550
24-May-21	6,75,000	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	6,20,18,67,255	62,01,86,72,550
21-Jun-21	1,66,800	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	6,20,20,34,055	62,02,03,40,550
21-Jun-21	7,57,751	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,20,27,91,806	62,02,79,18,060

# IDFC FIRST BANK LIMITED

Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
21-Jun-21	13,900	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,20,28,05,706	62,02,80,57,060
21-Jun-21	20,000	10.00	39.05	Cash	Allotment pursuant to ESOP exercise	6,20,28,25,706	62,02,82,57,060
21-Jun-21	1,20,157	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,20,29,45,863	62,02,94,58,630
21-Jun-21	11,94,050	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	6,20,41,39,913	62,04,13,99,130
21-Jun-21	1,89,150	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,20,43,29,063	62,04,32,90,630
21-Jun-21	16,77,390	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,20,60,06,453	62,06,00,64,530
21-Jun-21	6,92,360	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,20,66,98,813	62,06,69,88,130
21-Jun-21	95,000	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	6,20,67,93,813	62,06,79,38,130
21-Jun-21	41,700	10.00	51.06	Cash	Allotment pursuant to ESOP exercise	6,20,68,35,513	62,06,83,55,130
23-Jul-21	3,24,750	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,20,71,60,263	62,07,16,02,630
23-Jul-21	26,410	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,20,71,86,673	62,07,18,66,730
23-Jul-21	40,600	10.00	38.26	Cash	Allotment pursuant to ESOP exercise	6,20,72,27,273	62,07,22,72,730
23-Jul-21	97,500	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,20,73,24,773	62,07,32,47,730
23-Jul-21	27,61,170	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	6,21,00,85,943	62,10,08,59,430
23-Jul-21	98,150	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,21,01,84,093	62,10,18,40,930
23-Jul-21	46,738	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,21,02,30,831	62,10,23,08,310
23-Jul-21	23,025	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,21,02,53,856	62,10,25,38,560
23-Jul-21	2,47,750	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	6,21,05,01,606	62,10,50,16,060
23-Jul-21	3,00,000	10.00	53.26	Cash	Allotment pursuant to ESOP exercise	6,21,08,01,606	62,10,80,16,060
30-Aug-21	19,600	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	6,21,08,21,206	62,10,82,12,060
30-Aug-21	1,24,075	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,09,45,281	62,10,94,52,810
30-Aug-21	11,400	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,21,09,56,681	62,10,95,66,810
30-Aug-21	40,000	10.00	28.45	Cash	Allotment pursuant to ESOP exercise	6,21,09,96,681	62,10,99,66,810
30-Aug-21	90,650	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,21,10,87,331	62,11,08,73,310
30-Aug-21	75,000	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	6,21,11,62,331	62,11,16,23,310
30-Aug-21	34,120	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,21,11,96,451	62,11,19,64,510
30-Aug-21	13,546	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,21,12,09,997	62,11,20,99,970
30-Aug-21	2,475	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,21,12,12,472	62,11,21,24,720
30-Aug-21	80,000	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	6,21,12,92,472	62,11,29,24,720
27-Sep-21	45,175	10.00	11.20	Cash	Allotment pursuant to ESOP exercise	6,21,13,37,647	62,11,33,76,470
27-Sep-21	1,39,000	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	6,21,14,76,647	62,11,47,66,470
27-Sep-21	3,49,088	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,18,25,735	62,11,82,57,350
27-Sep-21	1,12,700	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,21,19,38,435	62,11,93,84,350
27-Sep-21	20,000	10.00	28.45	Cash	Allotment pursuant to ESOP exercise	6,21,19,58,435	62,11,95,84,350
27-Sep-21	34,750	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,21,19,93,185	62,11,99,31,850
27-Sep-21	91,350	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,21,20,84,535	62,12,08,45,350
27-Sep-21	2,100	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	6,21,20,86,635	62,12,08,66,350
27-Sep-21	17,940	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,21,21,04,575	62,12,10,45,750
27-Sep-21	5,300	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,21,21,09,875	62,12,10,98,750
20-Oct-21	33,590	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,21,43,465	62,12,14,34,650
20-Oct-21	18,070	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,21,21,61,535	62,12,16,15,350
20-Oct-21	500	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,21,21,62,035	62,12,16,20,350
20-Oct-21	9,340	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,21,21,71,375	62,12,17,13,750



Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
20-Oct-21	71,400	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,21,22,42,775	62,12,24,27,750
20-Oct-21	2,000	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,21,22,44,775	62,12,24,47,750
23-Nov-21	1,00,500	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,23,45,275	62,12,34,52,750
23-Nov-21	83,400	10.00	27.28	Cash	Allotment pursuant to ESOP exercise	6,21,24,28,675	62,12,42,86,750
23-Nov-21	1,04,215	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,21,25,32,890	62,12,53,28,900
23-Nov-21	73,975	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,21,26,06,865	62,12,60,68,650
23-Nov-21	2,79,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,21,28,85,865	62,12,88,58,650
23-Nov-21	41,700	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	6,21,29,27,565	62,12,92,75,650
23-Nov-21	5,000	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,21,29,32,565	62,12,93,25,650
23-Nov-21	6,74,370	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,21,36,06,935	62,13,60,69,350
23-Nov-21	1,11,300	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,21,37,18,235	62,13,71,82,350
23-Nov-21	75,000	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	6,21,37,93,235	62,13,79,32,350
23-Nov-21	83,400	10.00	51.06	Cash	Allotment pursuant to ESOP exercise	6,21,38,76,635	62,13,87,66,350
21-Dec-21	23,350	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,38,99,985	62,13,89,99,850
21-Dec-21	37,480	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,21,39,37,465	62,13,93,74,650
21-Dec-21	55,330	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,21,39,92,795	62,13,99,27,950
21-Dec-21	1,56,200	10.00	38.26	Cash	Allotment pursuant to ESOP exercise	6,21,41,48,995	62,14,14,89,950
21-Dec-21	1,37,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,21,42,85,995	62,14,28,59,950
21-Dec-21	1,37,280	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	6,21,44,23,275	62,14,42,32,750
21-Dec-21	10,000	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,21,44,33,275	62,14,43,32,750
21-Dec-21	5,60,000	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,21,49,93,275	62,14,99,32,750
21-Dec-21	1,03,350	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,21,50,96,625	62,15,09,66,250
21-Dec-21	1,00,000	10.00	47.40	Cash	Allotment pursuant to ESOP exercise	6,21,51,96,625	62,15,19,66,250
21-Dec-21	45,000	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	6,21,52,41,625	62,15,24,16,250
25-Jan-22	41,700	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	6,21,52,83,325	62,15,28,33,250
25-Jan-22	2,51,400	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,55,34,725	62,15,53,47,250
25-Jan-22	83,400	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,21,56,18,125	62,15,61,81,250
25-Jan-22	35,445	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,21,56,53,570	62,15,65,35,700
25-Jan-22	5,00,000	10.00	37.08	Cash	Allotment pursuant to ESOP exercise	6,21,61,53,570	62,16,15,35,700
25-Jan-22	55,600	10.00	38.28	Cash	Allotment pursuant to ESOP exercise	6,21,62,09,170	62,16,20,91,700
25-Jan-22	65,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,21,62,74,170	62,16,27,41,700
25-Jan-22	27,800	10.00	40.31	Cash	Allotment pursuant to ESOP exercise	6,21,63,01,970	62,16,30,19,700
25-Jan-22	3,37,730	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	6,21,66,39,700	62,16,63,97,000
25-Jan-22	34,620	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,21,66,74,320	62,16,67,43,200
25-Jan-22	4,200	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,21,66,78,520	62,16,67,85,200
25-Jan-22	11,550	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,21,66,90,070	62,16,69,00,700
17-Feb-22	4,51,750	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,71,41,820	62,17,14,18,200
17-Feb-22	7,150	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,21,71,48,970	62,17,14,89,700
17-Feb-22	77,840	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,21,72,26,810	62,17,22,68,100
17-Feb-22	3,89,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,21,76,15,810	62,17,61,58,100
17-Feb-22	20,850	10.00	44.60	Cash	Allotment pursuant to ESOP exercise	6,21,76,36,660	62,17,63,66,600
17-Feb-22	12,450	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,21,76,49,110	62,17,64,91,100
16-Mar-22	25,500	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,76,74,610	62,17,67,46,100

# IDFC FIRST BANK LIMITED

Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
16-Mar-22	10,700	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,21,76,85,310	62,17,68,53,100
16-Mar-22	15,500	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,21,77,00,810	62,17,70,08,100
16-Mar-22	3,750	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,21,77,04,560	62,17,70,45,600
16-Mar-22	3,750	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,21,77,08,310	62,17,70,83,100
20-Apr-22	1,30,000	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,78,38,310	62,17,83,83,100
20-Apr-22	36,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	6,21,78,74,310	62,17,87,43,100
20-Apr-22	75,000	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,21,79,49,310	62,17,94,93,100
20-Apr-22	4,560	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,21,79,53,870	62,17,95,38,700
20-Apr-22	1,00,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,21,80,53,870	62,18,05,38,700
19-May-22	1,66,488	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,82,20,358	62,18,22,03,580
19-May-22	69,500	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,21,82,89,858	62,18,28,98,580
19-May-22	1,050	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,21,82,90,908	62,18,29,09,080
19-May-22	1,050	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,21,82,91,958	62,18,29,19,580
17-Jun-22	6,60,974	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,89,52,932	62,18,95,29,320
17-Jun-22	1,33,500	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,21,90,86,432	62,19,08,64,320
18-Jul-22	1,99,500	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,21,92,85,932	62,19,28,59,320
19-Aug-22	7,39,400	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,22,00,25,332	62,20,02,53,320
19-Aug-22	1,40,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	6,22,01,65,332	62,20,16,53,320
19-Aug-22	40,000	10.00	30.60	Cash	Allotment pursuant to ESOP exercise	6,22,02,05,332	62,20,20,53,320
19-Aug-22	25,020	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,22,02,30,352	62,20,23,03,520
19-Aug-22	50,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,22,02,80,352	62,20,28,03,520
19-Aug-22	1,120	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,22,02,81,472	62,20,28,14,720
22-Sep-22	1,89,075	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,22,04,70,547	62,20,47,05,470
22-Sep-22	20,000	10.00	28.45	Cash	Allotment pursuant to ESOP exercise	6,22,04,90,547	62,20,49,05,470
22-Sep-22	2,44,640	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,22,07,35,187	62,20,73,51,870
22-Sep-22	3,49,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,22,10,84,187	62,21,08,41,870
22-Sep-22	86,800	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,22,11,70,987	62,21,17,09,870
22-Sep-22	1,63,700	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,22,13,34,687	62,21,33,46,870
22-Sep-22	2,800	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,22,13,37,487	62,21,33,74,870
18-Oct-22	2,19,700	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,22,15,57,187	62,21,55,71,870
18-Oct-22	12,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	6,22,15,69,187	62,21,56,91,870
18-Oct-22	10,425	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,22,15,79,612	62,21,57,96,120
18-Oct-22	5,32,750	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,22,21,12,362	62,22,11,23,620
18-Oct-22	25,800	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,22,21,38,162	62,22,13,81,620
18-Oct-22	1,16,400	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,22,22,54,562	62,22,25,45,620
18-Oct-22	20,600	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,22,22,75,162	62,22,27,51,620
18-Oct-22	27,475	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,22,23,02,637	62,22,30,26,370
01-Nov-22	1,00,00,000	10.00	14.89	Cash	Allotment pursuant to ESOP exercise	6,23,23,02,637	62,32,30,26,370
23-Nov-22	2,06,250	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,23,25,08,887	62,32,50,88,870
23-Nov-22	67,415	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,23,25,76,302	62,32,57,63,020
23-Nov-22	2,09,250	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,23,27,85,552	62,32,78,55,520
23-Nov-22	1,40,000	10.00	43.30	Cash	Allotment pursuant to ESOP exercise	6,23,29,25,552	62,32,92,55,520
23-Nov-22	46,175	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,23,29,71,727	62,32,97,17,270

Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
23-Nov-22	5,15,490	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,23,34,87,217	62,33,48,72,170
23-Nov-22	23,400	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,23,35,10,617	62,33,51,06,170
23-Nov-22	3,00,000	10.00	47.40	Cash	Allotment pursuant to ESOP exercise	6,23,38,10,617	62,33,81,06,170
23-Nov-22	20,200	10.00	47.80	Cash	Allotment pursuant to ESOP exercise	6,23,38,30,817	62,33,83,08,170
23-Nov-22	11,120	10.00	51.06	Cash	Allotment pursuant to ESOP exercise	6,23,38,41,937	62,33,84,19,370
23-Nov-22	16,975	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,23,38,58,912	62,33,85,89,120
23-Nov-22	1,960	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,23,38,60,872	62,33,86,08,720
19-Dec-22	4,65,650	10.00	14.64	Cash	Allotment pursuant to ESOP exercise	6,23,43,26,522	62,34,32,65,220
19-Dec-22	2,18,050	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,23,45,44,572	62,34,54,45,720
19-Dec-22	13,900	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,23,45,58,472	62,34,55,84,720
19-Dec-22	40,000	10.00	28.45	Cash	Allotment pursuant to ESOP exercise	6,23,45,98,472	62,34,59,84,720
19-Dec-22	24,450	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,23,46,22,922	62,34,62,29,220
19-Dec-22	66,500	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,23,46,89,422	62,34,68,94,220
19-Dec-22	77,030	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,23,47,66,452	62,34,76,64,520
19-Dec-22	45,900	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,23,48,12,352	62,34,81,23,520
19-Dec-22	19,700	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,23,48,32,052	62,34,83,20,520
19-Dec-22	9,00,000	10.00	47.40	Cash	Allotment pursuant to ESOP exercise	6,23,57,32,052	62,35,73,20,520
19-Dec-22	20,000	10.00	47.80	Cash	Allotment pursuant to ESOP exercise	6,23,57,52,052	62,35,75,20,520
19-Dec-22	1,11,200	10.00	50.04	Cash	Allotment pursuant to ESOP exercise	6,23,58,63,252	62,35,86,32,520
19-Dec-22	5,30,980	10.00	51.06	Cash	Allotment pursuant to ESOP exercise	6,23,63,94,232	62,36,39,42,320
19-Dec-22	2,85,250	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,23,66,79,482	62,36,67,94,820
19-Dec-22	13,510	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,23,66,92,992	62,36,69,29,920
17-Jan-23	68,170	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,23,67,61,162	62,36,76,11,620
17-Jan-23	9,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	6,23,67,70,162	62,36,77,01,620
17-Jan-23	62,880	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,23,68,33,042	62,36,83,30,420
17-Jan-23	2,81,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,23,71,14,042	62,37,11,40,420
17-Jan-23	78,915	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,23,71,92,957	62,37,19,29,570
17-Jan-23	3,020	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,23,71,95,977	62,37,19,59,770
17-Jan-23	18,800	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,23,72,14,777	62,37,21,47,770
17-Jan-23	5,650	10.00	47.35	Cash	Allotment pursuant to ESOP exercise	6,23,72,20,427	62,37,22,04,270
17-Jan-23	4,50,000	10.00	47.40	Cash	Allotment pursuant to ESOP exercise	6,23,76,70,427	62,37,67,04,270
17-Jan-23	19,800	10.00	47.80	Cash	Allotment pursuant to ESOP exercise	6,23,76,90,227	62,37,69,02,270
17-Jan-23	12,500	10.00	48.70	Cash	Allotment pursuant to ESOP exercise	6,23,77,02,727	62,37,70,27,270
17-Jan-23	37,500	10.00	50.80	Cash	Allotment pursuant to ESOP exercise	6,23,77,40,227	62,37,74,02,270
17-Jan-23	5,28,130	10.00	51.06	Cash	Allotment pursuant to ESOP exercise	6,23,82,68,357	62,38,26,83,570
17-Jan-23	3,03,250	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,23,85,71,607	62,38,57,16,070
17-Jan-23	39,760	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,23,86,11,367	62,38,61,13,670
22-Feb-23	1,87,600	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,23,87,98,967	62,38,79,89,670
22-Feb-23	83,400	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,23,88,82,367	62,38,88,23,670
22-Feb-23	93,485	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,23,89,75,852	62,38,97,58,520
22-Feb-23	1,09,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,23,90,84,852	62,39,08,48,520
22-Feb-23	13,900	10.00	40.31	Cash	Allotment pursuant to ESOP exercise	6,23,90,98,752	62,39,09,87,520
22-Feb-23	42,865	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,23,91,41,617	62,39,14,16,170

# IDFC FIRST BANK LIMITED

Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
22-Feb-23	800	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,23,91,42,417	62,39,14,24,170
22-Feb-23	8,800	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,23,91,51,217	62,39,15,12,170
22-Feb-23	31,250	10.00	47.10	Cash	Allotment pursuant to ESOP exercise	6,23,91,82,467	62,39,18,24,670
22-Feb-23	1,200	10.00	47.35	Cash	Allotment pursuant to ESOP exercise	6,23,91,83,667	62,39,18,36,670
22-Feb-23	3,50,000	10.00	47.40	Cash	Allotment pursuant to ESOP exercise	6,23,95,33,667	62,39,53,36,670
22-Feb-23	60,000	10.00	47.80	Cash	Allotment pursuant to ESOP exercise	6,23,95,93,667	62,39,59,36,670
22-Feb-23	18,070	10.00	51.06	Cash	Allotment pursuant to ESOP exercise	6,23,96,11,737	62,39,61,17,370
22-Feb-23	1,57,500	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,23,97,69,237	62,39,76,92,370
22-Feb-23	45,875	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,23,98,15,112	62,39,81,51,120
18-Mar-23	67,600	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,23,98,82,712	62,39,88,27,120
18-Mar-23	23,300	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,23,99,06,012	62,39,90,60,120
18-Mar-23	33,500	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,23,99,39,512	62,39,93,95,120
18-Mar-23	62,500	10.00	45.20	Cash	Allotment pursuant to ESOP exercise	6,24,00,02,012	62,40,00,20,120
18-Mar-23	55,995	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,24,00,58,007	62,40,05,80,070
18-Mar-23	5,000	10.00	45.60	Cash	Allotment pursuant to ESOP exercise	6,24,00,63,007	62,40,06,30,070
18-Mar-23	800	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,24,00,63,807	62,40,06,38,070
18-Mar-23	45,900	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,24,01,09,707	62,40,10,97,070
18-Mar-23	4,80,000	10.00	47.40	Cash	Allotment pursuant to ESOP exercise	6,24,05,89,707	62,40,58,97,070
18-Mar-23	31,250	10.00	49.10	Cash	Allotment pursuant to ESOP exercise	6,24,06,20,957	62,40,62,09,570
23-Mar-23	37,75,00,859	10.00	58.18	Cash	Allotment pursuant to Preferential Issue	6,61,81,21,816	66,18,12,18,160
19-Apr-23	34,000	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,61,81,55,816	66,18,15,58,160
19-Apr-23	1,450	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,61,81,57,266	66,18,15,72,660
19-Apr-23	17,600	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,61,81,74,866	66,18,17,48,660
19-Apr-23	40,000	10.00	44.55	Cash	Allotment pursuant to ESOP exercise	6,61,82,14,866	66,18,21,48,660
19-Apr-23	1,18,935	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,61,83,33,801	66,18,33,38,010
19-Apr-23	15,000	10.00	45.60	Cash	Allotment pursuant to ESOP exercise	6,61,83,48,801	66,18,34,88,010
19-Apr-23	2,400	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,61,83,51,201	66,18,35,12,010
19-Apr-23	23,200	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,61,83,74,401	66,18,37,44,010
19-Apr-23	5,00,000	10.00	47.40	Cash	Allotment pursuant to ESOP exercise	6,61,88,74,401	66,18,87,44,010
19-Apr-23	62,500	10.00	47.85	Cash	Allotment pursuant to ESOP exercise	6,61,89,36,901	66,18,93,69,010
19-Apr-23	2,00,000	10.00	51.13	Cash	Allotment pursuant to ESOP exercise	6,61,91,36,901	66,19,13,69,010
19-Apr-23	4,200	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,61,91,41,101	66,19,14,11,010
19-Apr-23	3,750	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,61,91,44,851	66,19,14,48,510
20-May-23	10,42,500	10.00	11.20	Cash	Allotment pursuant to ESOP exercise	6,62,01,87,351	66,20,18,73,510
20-May-23	27,800	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	6,62,02,15,151	66,20,21,51,510
20-May-23	3,40,250	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,62,05,55,401	66,20,55,54,010
20-May-23	3,80,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	6,62,09,35,401	66,20,93,54,010
20-May-23	1,80,700	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,62,11,16,101	66,21,11,61,010
20-May-23	2,34,910	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,62,13,51,011	66,21,35,10,110
20-May-23	5,24,314	10.00	39.50	Cash	Allotment pursuant to ESOP exercise	6,62,18,75,325	66,21,87,53,250
20-May-23	2,41,500	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,62,21,16,825	66,22,11,68,250
20-May-23	9,45,966	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,62,30,62,791	66,23,06,27,910
20-May-23	97,240	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,62,31,60,031	66,23,16,00,310

Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
20-May-23	4,85,300	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,62,36,45,331	66,23,64,53,310
20-May-23	14,20,000	10.00	47.40	Cash	Allotment pursuant to ESOP exercise	6,62,50,65,331	66,25,06,53,310
20-May-23	20,000	10.00	47.80	Cash	Allotment pursuant to ESOP exercise	6,62,50,85,331	66,25,08,53,310
20-May-23	3,17,368	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,62,54,02,699	66,25,40,26,990
20-May-23	41,865	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,62,54,44,564	66,25,44,45,640
22-Jun-23	34,750	10.00	11.2	Cash	Allotment pursuant to ESOP exercise	6,62,54,79,314	66,25,47,93,140
22-Jun-23	6,61,475	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,62,61,40,789	66,26,14,07,890
22-Jun-23	30,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	6,62,61,70,789	66,26,17,07,890
22-Jun-23	30,000	10.00	28.45	Cash	Allotment pursuant to ESOP exercise	6,62,62,00,789	66,26,20,07,890
22-Jun-23	40,000	10.00	30.6	Cash	Allotment pursuant to ESOP exercise	6,62,62,40,789	66,26,24,07,890
22-Jun-23	1,39,170	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,62,63,79,959	66,26,37,99,590
22-Jun-23	1,80,000	10.00	39.05	Cash	Allotment pursuant to ESOP exercise	6,62,65,59,959	66,26,55,99,590
22-Jun-23	3,43,879	10.00	39.5	Cash	Allotment pursuant to ESOP exercise	6,62,69,03,838	66,26,90,38,380
22-Jun-23	3,77,320	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,62,72,81,158	66,27,28,11,580
22-Jun-23	93,904	10.00	45.4	Cash	Allotment pursuant to ESOP exercise	6,62,73,75,062	66,27,37,50,620
22-Jun-23	1,36,000	10.00	45.55	Cash	Allotment pursuant to ESOP exercise	6,62,75,11,062	66,27,51,10,620
22-Jun-23	7,840	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,62,75,18,902	66,27,51,89,020
22-Jun-23	3,40,700	10.00	47	Cash	Allotment pursuant to ESOP exercise	6,62,78,59,602	66,27,85,96,020
22-Jun-23	27,800	10.00	50.04	Cash	Allotment pursuant to ESOP exercise	6,62,78,87,402	66,27,88,74,020
22-Jun-23	42,000	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	6,62,79,29,402	66,27,92,94,020
22-Jun-23	1,00,000	10.00	52.6	Cash	Allotment pursuant to ESOP exercise	6,62,80,29,402	66,28,02,94,020
22-Jun-23	1,10,832	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,62,81,40,234	66,28,14,02,340
22-Jun-23	10,000	10.00	56.85	Cash	Allotment pursuant to ESOP exercise	6,62,81,50,234	66,28,15,02,340
22-Jun-23	21,580	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,62,81,71,814	66,28,17,18,140
22-Jun-23	12,500	10.00	63.25	Cash	Allotment pursuant to ESOP exercise	6,62,81,84,314	66,28,18,43,140
24-Jul-23	3,86,637	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,62,85,70,951	66,28,57,09,510
24-Jul-23	9,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	6,62,85,79,951	66,28,57,99,510
24-Jul-23	5,000	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,62,85,84,951	66,28,58,49,510
24-Jul-23	2,48,220	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,62,88,33,171	66,28,83,31,710
24-Jul-23	7,30,000	10.00	39.05	Cash	Allotment pursuant to ESOP exercise	6,62,95,63,171	66,29,56,31,710
24-Jul-23	2,84,966	10.00	39.5	Cash	Allotment pursuant to ESOP exercise	6,62,98,48,137	66,29,84,81,370
24-Jul-23	3,56,500	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,63,02,04,637	66,30,20,46,370
24-Jul-23	43,250	10.00	45.4	Cash	Allotment pursuant to ESOP exercise	6,63,02,47,887	66,30,24,78,870
24-Jul-23	74,800	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,63,03,22,687	66,30,32,26,870
24-Jul-23	1,400	10.00	47	Cash	Allotment pursuant to ESOP exercise	6,63,03,24,087	66,30,32,40,870
24-Jul-23	8,60,000	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	6,63,11,84,087	66,31,18,40,870
24-Jul-23	1,23,750	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,63,13,07,837	66,31,30,78,370
24-Jul-23	25,820	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,63,13,33,657	66,31,33,36,570
24-Jul-23	15,00,000	10.00	59.09	Cash	Allotment pursuant to ESOP exercise	6,63,28,33,657	66,32,83,36,570
24-Jul-23	25,000	10.00	63.5	Cash	Allotment pursuant to ESOP exercise	6,63,28,58,657	66,32,85,86,570
23-Aug-23	4,71,630	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,63,33,30,287	66,33,33,02,870
23-Aug-23	15,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	6,63,33,45,287	66,33,34,52,870
23-Aug-23	81,200	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,63,34,26,487	66,33,42,64,870



## IDFC FIRST BANK LIMITED

Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
23-Aug-23	20,000	10.00	28.45	Cash	Allotment pursuant to ESOP exercise	6,63,34,46,487	66,33,44,64,870
23-Aug-23	20,000	10.00	30.60	Cash	Allotment pursuant to ESOP exercise	6,63,34,66,487	66,33,46,64,870
23-Aug-23	2,80,022	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,63,37,46,509	66,33,74,65,090
23-Aug-23	70,000	10.00	39.05	Cash	Allotment pursuant to ESOP exercise	6,63,38,16,509	66,33,81,65,090
23-Aug-23	3,22,725	10.00	39.50	Cash	Allotment pursuant to ESOP exercise	6,63,41,39,234	66,34,13,92,340
23-Aug-23	5,73,820	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,63,47,13,054	66,34,71,30,540
23-Aug-23	1,17,840	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,63,48,30,894	66,34,83,08,940
23-Aug-23	7,000	10.00	45.60	Cash	Allotment pursuant to ESOP exercise	6,63,48,37,894	66,34,83,78,940
23-Aug-23	98,710	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,63,49,36,604	66,34,93,66,040
23-Aug-23	25,000	10.00	48.70	Cash	Allotment pursuant to ESOP exercise	6,63,49,61,604	66,34,96,16,040
23-Aug-23	1,50,000	10.00	50.85	Cash	Allotment pursuant to ESOP exercise	6,63,51,11,604	66,35,11,16,040
23-Aug-23	1,27,543	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,63,52,39,147	66,35,23,91,470
23-Aug-23	70,000	10.00	56.85	Cash	Allotment pursuant to ESOP exercise	6,63,53,09,147	66,35,30,91,470
23-Aug-23	10,000	10.00	58.35	Cash	Allotment pursuant to ESOP exercise	6,63,53,19,147	66,35,31,91,470
23-Aug-23	41,840	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,63,53,60,987	66,35,36,09,870
04-Sep-23	2,30,00,000	10.00	14.89	Cash	Allotment pursuant to ESOP exercise	6,65,83,60,987	66,58,36,09,870
15-Sep-23	6,950	10.00	12.53	Cash	Allotment pursuant to ESOP exercise	6,65,83,67,937	66,58,36,79,370
15-Sep-23	3,73,50,000	10.00	14.89	Cash	Allotment pursuant to ESOP exercise	6,69,57,17,937	66,95,71,79,370
15-Sep-23	15,10,840	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	6,69,72,28,777	66,97,22,87,770
15-Sep-23	17,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	6,69,72,45,777	66,97,24,57,770
15-Sep-23	1,04,860	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	6,69,73,50,637	66,97,35,06,370
15-Sep-23	1,92,000	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	6,69,75,42,637	66,97,54,26,370
15-Sep-23	80,000	10.00	39.05	Cash	Allotment pursuant to ESOP exercise	6,69,76,22,637	66,97,62,26,370
15-Sep-23	4,59,388	10.00	39.50	Cash	Allotment pursuant to ESOP exercise	6,69,80,82,025	66,98,08,20,250
15-Sep-23	11,56,360	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	6,69,92,38,385	66,99,23,83,850
15-Sep-23	1,90,000	10.00	43.30	Cash	Allotment pursuant to ESOP exercise	6,69,94,28,385	66,99,42,83,850
15-Sep-23	85,170	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	6,69,95,13,555	66,99,51,35,550
15-Sep-23	11,70,690	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	6,70,06,84,245	67,00,68,42,450
15-Sep-23	4,00,000	10.00	47.00	Cash	Allotment pursuant to ESOP exercise	6,70,10,84,245	67,01,08,42,450
15-Sep-23	25,000	10.00	49.10	Cash	Allotment pursuant to ESOP exercise	6,70,11,09,245	67,01,10,92,450
15-Sep-23	18,500	10.00	52.55	Cash	Allotment pursuant to ESOP exercise	6,70,11,27,745	67,01,12,77,450
15-Sep-23	4,10,375	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	6,70,15,38,120	67,01,53,81,200
15-Sep-23	2,08,50,000	10.00	57.54	Cash	Allotment pursuant to ESOP exercise	6,72,23,88,120	67,22,38,81,200
15-Sep-23	64,245	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	6,72,24,52,365	67,22,45,23,650
06-Oct-23	33,24,09,972	10.00	90.25	Cash	Allotment pursuant to QIP	7,05,48,62,337	70,54,86,23,370
18-Oct-23	3,61,550	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	7,05,52,23,887	70,55,22,38,870
18-Oct-23	1,06,250	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	7,05,53,30,137	70,55,33,01,370
18-Oct-23	5,72,933	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	7,05,59,03,070	70,55,90,30,700
18-Oct-23	3,34,373	10.00	39.50	Cash	Allotment pursuant to ESOP exercise	7,05,62,37,443	70,56,23,74,430
18-Oct-23	8,77,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	7,05,71,14,443	70,57,11,44,430
18-Oct-23	72,015	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	7,05,71,86,458	70,57,18,64,580
18-Oct-23	2,36,500	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	7,05,74,22,958	70,57,42,29,580
18-Oct-23	62,500	10.00	47.85	Cash	Allotment pursuant to ESOP exercise	7,05,74,85,458	70,57,48,54,580

Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
18-Oct-23	13,500	10.00	52.35	Cash	Allotment pursuant to ESOP exercise	7,05,74,98,958	70,57,49,89,580
18-Oct-23	1,62,050	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	7,05,76,61,008	70,57,66,10,080
18-Oct-23	12,500	10.00	58.40	Cash	Allotment pursuant to ESOP exercise	7,05,76,73,508	70,57,67,35,080
18-Oct-23	84,460	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	7,05,77,57,968	70,57,75,79,680
18-Oct-23	25,000	10.00	72.80	Cash	Allotment pursuant to ESOP exercise	7,05,77,82,968	70,57,78,29,680
18-Nov-23	3,75,224	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	7,05,81,58,192	70,58,15,81,920
18-Nov-23	2,20,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	7,05,83,78,192	70,58,37,81,920
18-Nov-23	1,00,000	10.00	32.95	Cash	Allotment pursuant to ESOP exercise	7,05,84,78,192	70,58,47,81,920
18-Nov-23	4,94,885	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	7,05,89,73,077	70,58,97,30,770
18-Nov-23	3,34,629	10.00	39.50	Cash	Allotment pursuant to ESOP exercise	7,05,93,07,706	70,59,30,77,060
18-Nov-23	13,25,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	7,06,06,32,706	70,60,63,27,060
18-Nov-23	13,900	10.00	40.31	Cash	Allotment pursuant to ESOP exercise	7,06,06,46,606	70,60,64,66,060
18-Nov-23	46,320	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	7,06,06,92,926	70,60,69,29,260
18-Nov-23	5,85,170	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	7,06,12,78,096	70,61,27,80,960
18-Nov-23	80,000	10.00	47.80	Cash	Allotment pursuant to ESOP exercise	7,06,13,58,096	70,61,35,80,960
18-Nov-23	3,000	10.00	52.35	Cash	Allotment pursuant to ESOP exercise	7,06,13,61,096	70,61,36,10,960
18-Nov-23	1,27,550	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	7,06,14,88,646	70,61,48,86,460
18-Nov-23	35,545	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	7,06,15,24,191	70,61,52,41,910
18-Nov-23	20,000	10.00	74.20	Cash	Allotment pursuant to ESOP exercise	7,06,15,44,191	70,61,54,41,910
19-Dec-23	6,24,000	10.00	19.25	Cash	Allotment pursuant to ESOP exercise	7,06,21,68,191	70,62,16,81,910
19-Dec-23	1,00,000	10.00	21.75	Cash	Allotment pursuant to ESOP exercise	7,06,22,68,191	70,62,26,81,910
19-Dec-23	3,000	10.00	28.06	Cash	Allotment pursuant to ESOP exercise	7,06,22,71,191	70,62,27,11,910
19-Dec-23	54,065	10.00	33.24	Cash	Allotment pursuant to ESOP exercise	7,06,23,25,256	70,62,32,52,560
19-Dec-23	21,00,000	10.00	39.05	Cash	Allotment pursuant to ESOP exercise	7,06,44,25,256	70,64,42,52,560
19-Dec-23	5,09,554	10.00	39.50	Cash	Allotment pursuant to ESOP exercise	7,06,49,34,810	70,64,93,48,100
19-Dec-23	8,43,000	10.00	39.65	Cash	Allotment pursuant to ESOP exercise	7,06,57,77,810	70,65,77,78,100
19-Dec-23	1,02,375	10.00	45.40	Cash	Allotment pursuant to ESOP exercise	7,06,58,80,185	70,65,88,01,850
19-Dec-23	3,000	10.00	45.60	Cash	Allotment pursuant to ESOP exercise	7,06,58,83,185	70,65,88,31,850
19-Dec-23	1,200	10.00	46.77	Cash	Allotment pursuant to ESOP exercise	7,06,58,84,385	70,65,88,43,850
19-Dec-23	1,00,000	10.00	47.40	Cash	Allotment pursuant to ESOP exercise	7,06,59,84,385	70,65,98,43,850
19-Dec-23	7,72,850	10.00	53.35	Cash	Allotment pursuant to ESOP exercise	7,06,67,57,235	70,66,75,72,350
19-Dec-23	59,230	10.00	58.75	Cash	Allotment pursuant to ESOP exercise	7,06,68,16,465	70,66,81,64,650
31-Dec-23					Share Capital remains same as on December 31, 2023	7,06,68,16,465	70,66,81,64,650



**Details of Capital evolution of IDFC Financial Holding Company Limited (Transferor Company)**

Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
November 7, 2014	5,000,000	10.00	10.00	Cash	Initial Capital	5,000,000	50,000,000
July 7, 2014	5,000,000,000	10.00	10.00	Cash	Initial Capital	5,005,000,000	50,050,000,000
July 9, 2014	1,600,000,000	10.00	10.00	Cash	Initial Capital	6,605,000,000	66,050,000,000
September 30, 2015	2,180,000,000	10.00	10.00	Cash	Fresh Issue	8,785,000,000	87,850,000,000
March 17, 2017	244,240,000	10.00	10.00	Cash	Fresh Issue	9,029,240,000	90,292,400,000



**Details of Capital evolution of IDFC Limited (Transferee / Amalgamating Company)**

Date of allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative	
						No of Equity Shares	Equity Share Capital (₹)
February 20, 1997	2,000,000	10.00	10.00	Cash	Initial Capital	2,000,000	20,000,000
March 30, 1998	998,000,000	10.00	10.00	Cash	Initial Capital	1,000,000,000	10,000,000,000
May 16, 2005	2,453,512	10.00	17.48	Cash	ESPS	1,002,453,512	10,024,535,120
August 5, 2005	120,000,000	10.00	34.00	Cash	Fresh Issue	1,122,453,512	11,224,535,120
July 7, 2006	2,947,194	10.00	17.48	Cash	ESOS	1,125,400,706	11,254,007,060
October 6, 2006	77,573	10.00	17.48	Cash	ESOS	1,125,478,279	11,254,782,790
January 29, 2007	73,207	10.00	17.48	Cash	ESOS	1,125,551,486	11,255,514,860
March 31, 2007	376,564	10.00	17.48	Cash	ESOS	1,125,928,050	11,259,280,500
June 4, 2007	2,540,827	10.00	17.48	Cash	ESOS	1,128,468,877	11,284,688,770
July 11, 2007	165,354,330	10.00	127.00	Cash	QIP	1,293,823,207	12,938,232,070
July 23, 2007	221,116	10.00	17.48	Cash	ESOS	1,294,044,323	12,940,443,230
August 7, 2007	191,940	10.00	17.48	Cash	ESOS	1,294,236,263	12,942,362,630
December 6, 2007	62,700	10.00	17.48	Cash	ESOS	1,294,298,963	12,942,989,630
June 16, 2008	918,038	10.00	17.48	Cash	ESOS	1,295,217,001	12,952,170,010
December 11, 2008	59,060	10.00	17.48	Cash	ESOS	1,295,276,061	12,952,760,610
April 29, 2009	30,000	10.00	17.48	Cash	ESOS	1,295,306,061	12,953,060,610
June 23, 2009	188,252	10.00	17.48	Cash	ESOS	1,295,494,313	12,954,943,130
June 23, 2009	4,800	10.00	121.64	Cash	ESOS	1,295,499,113	12,954,991,130
October 23, 2009	576,781	10.00	17.48	Cash	ESOS	1,296,075,894	12,960,758,940
October 23, 2009	5,210	10.00	121.64	Cash	ESOS	1,296,081,104	12,960,811,040
October 23, 2009	9,000	10.00	138.80	Cash	ESOS	1,296,090,104	12,960,901,040
December 28, 2009	481,417	10.00	17.48	Cash	ESOS	1,296,571,521	12,965,715,210
December 28, 2009	4,000	10.00	55.43	Cash	ESOS	1,296,575,521	12,965,755,210
December 28, 2009	1,240	10.00	121.64	Cash	ESOS	1,296,576,761	12,965,767,610
February 19, 2010	88,891	10.00	17.48	Cash	ESOS	1,296,665,652	12,966,656,520
February 19, 2010	4,500	10.00	55.43	Cash	ESOS	1,296,670,152	12,966,701,520
February 19, 2010	620	10.00	121.64	Cash	ESOS	1,296,670,772	12,966,707,720
March 24, 2010	647,646	10.00	17.48	Cash	ESOS	1,297,318,418	12,973,184,180
March 24, 2010	3,262,475	10.00	50.05	Cash	ESOS	1,300,580,893	13,005,808,930
March 24, 2010	500	10.00	146.06	Cash	ESOS	1,300,581,393	13,005,813,930
March 24, 2010	30,000	10.00	121.64	Cash	ESOS	1,300,611,393	13,006,113,930
March 24, 2010	1,000	10.00	55.43	Cash	ESOS	1,300,612,393	13,006,123,930
April 13, 2010	216,799	10.00	17.48	Cash	ESOS	1,300,829,192	13,008,291,920
April 13, 2010	290,000	10.00	50.05	Cash	ESOS	1,301,119,192	13,011,191,920



April 13, 2010	3,500	10.00	55.43	Cash	ESOS	1,301,122,692	13,011,226,920
April 13, 2010	6,000	10.00	78.68	Cash	ESOS	1,301,128,692	13,011,286,920
May 19, 2010	100,271	10.00	17.48	Cash	ESOS	1,301,228,963	13,012,289,630
May 19, 2010	372,705	10.00	50.05	Cash	ESOS	1,301,601,668	13,016,016,680
May 19, 2010	3,500	10.00	55.43	Cash	ESOS	1,301,605,168	13,016,051,680
May 19, 2010	12,000	10.00	72.84	Cash	ESOS	1,301,617,168	13,016,171,680
May 19, 2010	13,500	10.00	121.46	Cash	ESOS	1,301,630,668	13,016,306,680
May 19, 2010	14,000	10.00	146.06	Cash	ESOS	1,301,644,668	13,016,446,680
July 7, 2010	157,752,090	10.00	168.25	Cash	QIP	1,459,396,758	14,593,967,580
July 14, 2010	170,036	10.00	17.48	Cash	ESOS	1,459,566,794	14,595,667,940
July 14, 2010	6,000	10.00	55.43	Cash	ESOS	1,459,572,794	14,595,727,940
July 14, 2010	23,575	10.00	121.64	Cash	ESOS	1,459,596,369	14,595,963,690
July 14, 2010	188,250	10.00	50.05	Cash	ESOS	1,459,784,619	14,597,846,190
July 14, 2010	15,000	10.00	146.06	Cash	ESOS	1,459,799,619	14,597,996,190
August 27, 2010	106,850	10.00	50.05	Cash	ESOS	1,459,906,469	14,599,064,690
August 27, 2010	14,355	10.00	121.64	Cash	ESOS	1,459,920,824	14,599,208,240
August 27, 2010	3,900	10.00	17.48	Cash	ESOS	1,459,924,724	14,599,247,240
August 27, 2010	6,000	10.00	76.68	Cash	ESOS	1,459,930,724	14,599,307,240
August 27, 2010	9,000	10.00	138.80	Cash	ESOS	1,459,939,724	14,599,397,240
August 27, 2010	51,000	10.00	146.06	Cash	ESOS	1,459,990,724	14,599,907,240
August 27, 2010	5,500	10.00	131.70	Cash	ESOS	1,459,996,224	14,599,962,240
October 14, 2010	5,000	10.00	17.48	Cash	ESOS	1,460,001,224	14,600,012,240
October 14, 2010	26,500	10.00	50.05	Cash	ESOS	1,460,027,724	14,600,277,240
October 14, 2010	15,500	10.00	121.64	Cash	ESOS	1,460,043,224	14,600,432,240
October 14, 2010	33,500	10.00	146.06	Cash	ESOS	1,460,076,724	14,600,767,240
October 14, 2010	500	10.00	131.70	Cash	ESOS	1,460,077,224	14,600,772,240
November 10, 2010	40,000	10.00	50.05	Cash	ESOS	1,460,117,224	14,601,172,240
November 10, 2010	22,524	10.00	17.48	Cash	ESOS	1,460,139,748	14,601,397,480
November 10, 2010	234,420	10.00	121.64	Cash	ESOS	1,460,374,168	14,603,741,680
November 10, 2010	6,750	10.00	146.06	Cash	ESOS	1,460,380,918	14,603,809,180
November 10, 2010	2,000	10.00	55.43	Cash	ESOS	1,460,382,918	14,603,829,180
December 21, 2010	60,000	10.00	17.48	Cash	ESOS	1,460,442,918	14,604,429,180
December 21, 2010	174,500	10.00	50.05	Cash	ESOS	1,460,617,418	14,606,174,180
December 21, 2010	12,000	10.00	55.43	Cash	ESOS	1,460,629,418	14,606,294,180
December 21, 2010	127,480	10.00	121.64	Cash	ESOS	1,460,756,898	14,607,568,980
December 21, 2010	8,500	10.00	146.06	Cash	ESOS	1,460,765,398	14,607,653,980
January 27, 2011	11,500	10.00	17.48	Cash	ESOS	1,460,776,898	14,607,768,980
January 27, 2011	52,300	10.00	50.05	Cash	ESOS	1,460,829,198	14,608,291,980
January 27, 2011	6,500	10.00	55.43	Cash	ESOS	1,460,835,698	14,608,356,980
January 27, 2011	20,000	10.00	85.60	Cash	ESOS	1,460,855,698	14,608,556,980
January 27, 2011	74,850	10.00	121.64	Cash	ESOS	1,460,930,548	14,609,305,480





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January 27, 2011	15,000	10.00	137.85	Cash	ESOS	1,460,945,548	14,609,455,480
January 27, 2011	2,000	10.00	146.06	Cash	ESOS	1,460,947,548	14,609,475,480
April 5, 2011	68,067	10.00	17.48	Cash	ESOS	1,461,015,615	14,610,156,150
April 5, 2011	793,025	10.00	50.05	Cash	ESOS	1,461,808,640	14,618,086,400
April 5, 2011	1,000	10.00	55.43	Cash	ESOS	1,461,809,640	14,618,096,400
April 5, 2011	1,500	10.00	121.64	Cash	ESOS	1,461,811,140	14,618,111,400
April 5, 2011	2,100	10.00	146.06	Cash	ESOS	1,461,813,240	14,618,132,400
June 8, 2011	228,205	10.00	17.48	Cash	ESOS	1,462,041,445	14,620,414,450
June 8, 2011	666,725	10.00	50.05	Cash	ESOS	1,462,708,170	14,627,081,700
June 8, 2011	2,000	10.00	55.43	Cash	ESOS	1,462,710,170	14,627,101,700
June 8, 2011	49,174	10.00	115.91	Cash	ESOS	1,462,759,344	14,627,593,440
June 8, 2011	12,200	10.00	121.64	Cash	ESOS	1,462,771,544	14,627,715,440
June 8, 2011	33	10.00	146.06	Cash	ESOS	1,462,771,577	14,627,715,770
July 6, 2011	13,643	10.00	17.48	Cash	ESOS	1,462,785,220	14,627,852,200
July 6, 2011	112,150	10.00	50.05	Cash	ESOS	1,462,897,370	14,628,973,700
July 6, 2011	70,000	10.00	85.60	Cash	ESOS	1,462,967,370	14,629,673,700
July 6, 2011	39,469	10.00	115.91	Cash	ESOS	1,463,006,839	14,630,068,390
July 6, 2011	1,000	10.00	121.64	Cash	ESOS	1,463,007,839	14,630,078,390
September 6, 2011	2,000	10.00	17.48	Cash	ESOS	1,463,009,839	14,630,098,390
September 6, 2011	287,250	10.00	50.05	Cash	ESOS	1,463,297,089	14,632,970,890
September 6, 2011	8,000	10.00	76.68	Cash	ESOS	1,463,305,089	14,633,050,890
September 6, 2011	19,411	10.00	115.91	Cash	ESOS	1,463,324,500	14,633,245,000
September 6, 2011	2,500	10.00	121.64	Cash	ESOS	1,463,327,000	14,633,270,000
December 3, 2011	29,000	10.00	17.48	Cash	ESOS	1,463,356,000	14,633,560,000
December 3, 2011	154,225	10.00	50.05	Cash	ESOS	1,463,510,225	14,635,102,250
December 3, 2011	27,111	10.00	115.91	Cash	ESOS	1,463,537,336	14,635,373,360
January 16, 2012	5,000	10.00	55.43	Cash	ESOS	1,463,542,336	14,635,423,360
January 16, 2012	486,000	10.00	50.05	Cash	ESOS	1,464,028,336	14,640,283,360
January 16, 2012	53,310	10.00	17.48	Cash	ESOS	1,464,081,646	14,640,816,460
February 11, 2012	47,727,272	10.00	176.00	Cash	CCCPS Conversion	1,511,808,918	15,118,089,180
March 7, 2012	103,850	10.00	115.91	Cash	ESOS	1,511,912,768	15,119,127,680
March 7, 2012	450,000	10.00	50.05	Cash	ESOS	1,512,362,768	15,123,627,680
April 12, 2012	12,682	10.00	115.91	Cash	ESOS	1,512,375,450	15,123,754,500
April 12, 2012	91,000	10.00	50.05	Cash	ESOS	1,512,466,450	15,124,664,500
June 20, 2012	53,244	10.00	17.48	Cash	ESOS	1,512,519,694	15,125,196,940
June 20, 2012	730,500	10.00	50.05	Cash	ESOS	1,513,250,194	15,132,501,940
June 20, 2012	5,000	10.00	55.43	Cash	ESOS	1,513,255,194	15,132,551,940
June 20, 2012	60,000	10.00	85.60	Cash	ESOS	1,513,315,194	15,133,151,940
June 20, 2012	2,718	10.00	115.91	Cash	ESOS	1,513,317,912	15,133,179,120
June 20, 2012	1,800	10.00	121.64	Cash	ESOS	1,513,319,712	15,133,197,120



October 9, 2012	13,228	10.00	17.48	Cash	ESOS	1,513,332,940	15,133,329,400
October 9, 2012	123,000	10.00	50.05	Cash	ESOS	1,513,455,940	15,134,559,400
October 9, 2012	3,000	10.00	55.43	Cash	ESOS	1,513,458,940	15,134,589,400
October 9, 2012	151,253	10.00	115.91	Cash	ESOS	1,513,610,193	15,136,101,930
October 9, 2012	1,000	10.00	121.64	Cash	ESOS	1,513,611,193	15,136,111,930
October 9, 2012	12,000	10.00	138.80	Cash	ESOS	1,513,623,193	15,136,231,930
November 15, 2012	68,250	10.00	50.05	Cash	ESOS	1,513,691,443	15,136,914,430
November 15, 2012	2,000	10.00	54.43	Cash	ESOS	1,513,693,443	15,136,934,430
November 15, 2012	75,000	10.00	110.36	Cash	ESOS	1,513,768,443	15,137,684,430
November 15, 2012	388,666	10.00	115.91	Cash	ESOS	1,514,157,109	15,141,571,090
November 15, 2012	4,000	10.00	121.64	Cash	ESOS	1,514,161,109	15,141,611,090
November 15, 2012	4,000	10.00	131.70	Cash	ESOS	1,514,165,109	15,141,651,090
December 17, 2012	32,500	10.00	50.05	Cash	ESOS	1,514,197,609	15,141,976,090
December 17, 2012	22,500	10.00	115.90	Cash	ESOS	1,514,220,109	15,142,201,090
December 17, 2012	142,888	10.00	115.91	Cash	ESOS	1,514,362,997	15,143,629,970
December 17, 2012	5,000	10.00	121.64	Cash	ESOS	1,514,367,997	15,143,679,970
December 17, 2012	5,500	10.00	146.06	Cash	ESOS	1,514,373,497	15,143,734,970
January 15, 2013	5,000	10.00	50.05	Cash	ESOS	1,514,378,497	15,143,784,970
January 15, 2013	1,000	10.00	55.43	Cash	ESOS	1,514,379,497	15,143,794,970
January 15, 2013	29,889	10.00	115.90	Cash	ESOS	1,514,409,386	15,144,093,860
January 15, 2013	7,750	10.00	121.64	Cash	ESOS	1,514,417,136	15,144,171,360
January 15, 2013	8,500	10.00	146.06	Cash	ESOS	1,514,425,636	15,144,256,360
February 18, 2013	18,216	10.00	17.48	Cash	ESOS	1,514,443,852	15,144,438,520
February 18, 2013	2,000	10.00	55.43	Cash	ESOS	1,514,445,852	15,144,458,520
February 18, 2013	167,277	10.00	115.91	Cash	ESOS	1,514,613,129	15,146,131,290
February 18, 2013	114,500	10.00	121.64	Cash	ESOS	1,514,727,629	15,147,276,290
May 6, 2013	35,201	10.00	17.48	Cash	ESOS	1,514,762,830	15,147,628,300
May 6, 2013	12,000	10.00	50.05	Cash	ESOS	1,514,774,830	15,147,748,300
May 6, 2013	4,000	10.00	55.43	Cash	ESOS	1,514,778,830	15,147,788,300
May 6, 2013	19,698	10.00	115.91	Cash	ESOS	1,514,798,528	15,147,985,280
May 6, 2013	2,400	10.00	121.64	Cash	ESOS	1,514,800,928	15,148,009,280
June 17, 2013	5,824	10.00	17.48	Cash	ESOS	1,514,806,752	15,148,067,520
June 17, 2013	19,500	10.00	50.05	Cash	ESOS	1,514,826,252	15,148,262,520
June 17, 2013	2,000	10.00	55.43	Cash	ESOS	1,514,828,252	15,148,282,520
June 17, 2013	147,525	10.00	115.91	Cash	ESOS	1,514,975,777	15,149,757,770
June 17, 2013	11,500	10.00	121.64	Cash	ESOS	1,514,987,277	15,149,872,770
June 17, 2013	4,000	10.00	146.06	Cash	ESOS	1,514,991,277	15,149,912,770
July 12, 2013	316,000	10.00	50.05	Cash	ESOS	1,515,307,277	15,153,072,770
July 12, 2013	1,000	10.00	55.43	Cash	ESOS	1,515,308,277	15,153,082,770
July 12, 2013	12,164	10.00	115.91	Cash	ESOS	1,515,320,441	15,153,204,410
July 12, 2013	7,900	10.00	121.64	Cash	ESOS	1,515,328,341	15,153,283,410



September 16, 2013	795,650	10.00	50.05	Cash	ESOS	1,516,123,991	15,161,239,910
September 16, 2013	2,000	10.00	55.43	Cash	ESOS	1,516,125,991	15,161,259,910
November 14, 2013	20,000	10.00	50.05	Cash	ESOS	1,516,145,991	15,161,459,910
November 14, 2013	3,000	10.00	55.43	Cash	ESOS	1,516,148,991	15,161,489,910
December 17, 2013	69,375	10.00	50.05	Cash	ESOS	1,516,218,366	15,162,183,660
March 18, 2014	36,000	10.00	50.05	Cash	ESOS	1,516,254,366	15,162,543,660
March 18, 2014	31,885	10.00	17.48	Cash	ESOS	1,516,286,251	15,162,862,510
June 12, 2014	40,000	10.00	17.48	Cash	ESOS	1,516,326,251	15,163,262,510
June 12, 2014	87,000	10.00	50.05	Cash	ESOS	1,516,413,251	15,164,132,510
June 12, 2014	188,000	10.00	57.60	Cash	ESOS	1,516,601,251	15,166,012,510
June 12, 2014	151,829	10.00	115.91	Cash	ESOS	1,516,753,080	15,167,530,800
June 12, 2014	79,000	10.00	121.64	Cash	ESOS	1,516,832,080	15,168,320,800
July 11, 2014	1,500	10.00	50.05	Cash	ESOS	1,516,833,580	15,168,335,800
July 11, 2014	6,400	10.00	121.64	Cash	ESOS	1,516,839,980	15,168,399,800
August 22, 2014	99,106	10.00	115.91	Cash	ESOS	1,516,939,086	15,169,390,860
August 22, 2014	200,000	10.00	135.30	Cash	ESOS	1,517,139,086	15,171,390,860
September 16, 2014	73,000,000	10.00	137.00	Cash	QIP	1,590,139,086	15,901,390,860
September 19, 2014	35,000	10.00	50.05	Cash	ESOS	1,590,174,086	15,901,740,860
September 19, 2014	52,410	10.00	115.91	Cash	ESOS	1,590,226,496	15,902,264,960
September 19, 2014	41,500	10.00	121.64	Cash	ESOS	1,590,267,996	15,902,679,960
November 11, 2014	500	10.00	50.05	Cash	ESOS	1,590,268,496	15,902,684,960
November 11, 2014	124,786	10.00	115.91	Cash	ESOS	1,590,393,282	15,903,932,820
November 11, 2014	40,000	10.00	121.64	Cash	ESOS	1,590,433,282	15,904,332,820
November 11, 2014	150,000	10.00	135.30	Cash	ESOS	1,590,583,282	15,905,832,820
December 1, 2014	17,345	10.00	50.05	Cash	ESOS	1,590,600,627	15,906,006,270
December 1, 2014	15,000	10.00	121.64	Cash	ESOS	1,590,615,627	15,906,156,270
December 1, 2014	10,573	10.00	115.91	Cash	ESOS	1,590,626,200	15,906,262,000
December 1, 2014	10,574	10.00	115.91	Cash	ESOS	1,590,636,774	15,906,367,740
December 1, 2014	12,500	10.00	121.64	Cash	ESOS	1,590,649,274	15,906,492,740
December 1, 2014	12,500	10.00	121.64	Cash	ESOS	1,590,661,774	15,906,617,740
December 1, 2014	3,500	10.00	121.64	Cash	ESOS	1,590,665,274	15,906,652,740
December 1, 2014	6,500	10.00	121.64	Cash	ESOS	1,590,671,774	15,906,717,740
December 1, 2014	50,145	10.00	115.91	Cash	ESOS	1,590,721,919	15,907,219,190
December 29, 2014	133,750	10.00	50.05	Cash	ESOS	1,590,855,669	15,908,556,690
December 29, 2014	18,500	10.00	115.91	Cash	ESOS	1,590,874,169	15,908,741,690
December 29, 2014	7,500	10.00	121.64	Cash	ESOS	1,590,881,669	15,908,816,690
December 29, 2014	7,500	10.00	121.64	Cash	ESOS	1,590,889,169	15,908,891,690
December 29, 2014	12,000	10.00	121.64	Cash	ESOS	1,590,901,169	15,909,011,690
December 29, 2014	18,000	10.00	121.64	Cash	ESOS	1,590,919,169	15,909,191,690
December 29, 2014	25,000	10.00	121.64	Cash	ESOS	1,590,944,169	15,909,441,690
December 29, 2014	50,000	10.00	135.30	Cash	ESOS	1,590,994,169	15,909,941,690



December 29, 2014	5,000	10.00	50.05	Cash	ESOS	1,590,999,169	15,909,991,690
December 29, 2014	5,000	10.00	50.05	Cash	ESOS	1,591,004,169	15,910,041,690
February 18, 2015	100,000	10.00	50.05	Cash	ESOS	1,591,104,169	15,911,041,690
February 18, 2015	64,250	10.00	50.05	Cash	ESOS	1,591,168,419	15,911,684,190
February 18, 2015	80,000	10.00	50.05	Cash	ESOS	1,591,248,419	15,912,484,190
February 18, 2015	220,000	10.00	50.05	Cash	ESOS	1,591,468,419	15,914,684,190
February 18, 2015	102,500	10.00	50.05	Cash	ESOS	1,591,570,919	15,915,709,190
February 18, 2015	22,500	10.00	121.64	Cash	ESOS	1,591,593,419	15,915,934,190
February 18, 2015	35,000	10.00	50.05	Cash	ESOS	1,591,628,419	15,916,284,190
February 18, 2015	60,000	10.00	115.91	Cash	ESOS	1,591,688,419	15,916,884,190
February 18, 2015	19,000	10.00	146.06	Cash	ESOS	1,591,707,419	15,917,074,190
February 18, 2015	15,000	10.00	121.64	Cash	ESOS	1,591,722,419	15,917,224,190
February 18, 2015	7,500	10.00	121.64	Cash	ESOS	1,591,729,919	15,917,299,190
February 18, 2015	5,000	10.00	50.05	Cash	ESOS	1,591,734,919	15,917,349,190
February 18, 2015	10,000	10.00	146.06	Cash	ESOS	1,591,744,919	15,917,449,190
February 18, 2015	6,000	10.00	121.64	Cash	ESOS	1,591,750,919	15,917,509,190
February 18, 2015	24,000	10.00	121.64	Cash	ESOS	1,591,774,919	15,917,749,190
February 18, 2015	25,000	10.00	121.64	Cash	ESOS	1,591,799,919	15,917,999,190
February 18, 2015	25,000	10.00	135.30	Cash	ESOS	1,591,824,919	15,918,249,190
February 18, 2015	15,000	10.00	135.30	Cash	ESOS	1,591,839,919	15,918,399,190
February 18, 2015	10,000	10.00	135.30	Cash	ESOS	1,591,849,919	15,918,499,190
February 18, 2015	4,000	10.00	146.06	Cash	ESOS	1,591,853,919	15,918,539,190
February 18, 2015	2,000	10.00	146.06	Cash	ESOS	1,591,855,919	15,918,559,190
February 18, 2015	75,000	10.00	50.05	Cash	ESOS	1,591,930,919	15,919,309,190
February 18, 2015	500	10.00	50.05	Cash	ESOS	1,591,931,419	15,919,314,190
February 18, 2015	500	10.00	50.05	Cash	ESOS	1,591,931,919	15,919,319,190
February 18, 2015	12,500	10.00	50.05	Cash	ESOS	1,591,944,419	15,919,444,190
February 18, 2015	10,000	10.00	80.50	Cash	ESOS	1,591,954,419	15,919,544,190
March 16, 2015	100,000	10.00	50.05	Cash	ESOS	1,592,054,419	15,920,544,190
March 16, 2015	911	10.00	115.91	Cash	ESOS	1,592,055,330	15,920,553,300
March 16, 2015	19,411	10.00	115.91	Cash	ESOS	1,592,074,741	15,920,747,410
March 16, 2015	65,000	10.00	50.05	Cash	ESOS	1,592,139,741	15,921,397,410
March 16, 2015	22,000	10.00	50.05	Cash	ESOS	1,592,161,741	15,921,617,410
March 16, 2015	37,500	10.00	121.64	Cash	ESOS	1,592,199,241	15,921,992,410
March 16, 2015	18,125	10.00	50.05	Cash	ESOS	1,592,217,366	15,922,173,660
March 16, 2015	43,373	10.00	115.91	Cash	ESOS	1,592,260,739	15,922,607,390
March 16, 2015	76,627	10.00	115.91	Cash	ESOS	1,592,337,366	15,923,373,660
March 16, 2015	3,000	10.00	146.06	Cash	ESOS	1,592,340,366	15,923,403,660
March 16, 2015	6,500	10.00	146.06	Cash	ESOS	1,592,346,866	15,923,468,660
March 16, 2015	6,000	10.00	146.06	Cash	ESOS	1,592,352,866	15,923,528,660
March 16, 2015	3,000	10.00	146.06	Cash	ESOS	1,592,355,866	15,923,558,660



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March 16, 2015	1,000	10.00	146.06	Cash	ESOS	1,592,356,866	15,923,568,660
March 16, 2015	10,500	10.00	146.06	Cash	ESOS	1,592,367,366	15,923,673,660
March 16, 2015	6,000	10.00	146.06	Cash	ESOS	1,592,373,366	15,923,733,660
March 16, 2015	7,500	10.00	146.06	Cash	ESOS	1,592,380,866	15,923,808,660
March 16, 2015	7,500	10.00	146.06	Cash	ESOS	1,592,388,366	15,923,883,660
March 16, 2015	27,000	10.00	146.06	Cash	ESOS	1,592,415,366	15,924,153,660
March 16, 2015	10,500	10.00	146.06	Cash	ESOS	1,592,425,866	15,924,258,660
March 16, 2015	7,500	10.00	146.06	Cash	ESOS	1,592,433,366	15,924,333,660
March 16, 2015	7,500	10.00	146.06	Cash	ESOS	1,592,440,866	15,924,408,660
March 16, 2015	9,000	10.00	121.64	Cash	ESOS	1,592,449,866	15,924,498,660
March 16, 2015	5,500	10.00	121.64	Cash	ESOS	1,592,455,366	15,924,553,660
March 16, 2015	1,000	10.00	146.06	Cash	ESOS	1,592,456,366	15,924,563,660
March 16, 2015	18,000	10.00	121.64	Cash	ESOS	1,592,474,366	15,924,743,660
March 16, 2015	7,500	10.00	50.05	Cash	ESOS	1,592,481,866	15,924,818,660
March 16, 2015	20,000	10.00	135.30	Cash	ESOS	1,592,501,866	15,925,018,660
March 16, 2015	10,000	10.00	135.30	Cash	ESOS	1,592,511,866	15,925,118,660
March 16, 2015	20,000	10.00	135.30	Cash	ESOS	1,592,531,866	15,925,318,660
March 16, 2015	3,000	10.00	146.06	Cash	ESOS	1,592,534,866	15,925,348,660
March 16, 2015	2,000	10.00	146.06	Cash	ESOS	1,592,536,866	15,925,368,660
March 16, 2015	2,000	10.00	146.06	Cash	ESOS	1,592,538,866	15,925,388,660
March 16, 2015	2,000	10.00	146.06	Cash	ESOS	1,592,540,866	15,925,408,660
March 16, 2015	75,000	10.00	50.05	Cash	ESOS	1,592,615,866	15,926,158,660
March 16, 2015	5,000	10.00	50.05	Cash	ESOS	1,592,620,866	15,926,208,660
March 16, 2015	100,000	10.00	135.30	Cash	ESOS	1,592,720,866	15,927,208,660
March 16, 2015	60,000	10.00	104.30	Cash	ESOS	1,592,780,866	15,927,808,660
April 16, 2015	26,747	10.00	115.91	Cash	ESOS	1,592,807,613	15,928,076,130
April 16, 2015	775	10.00	121.64	Cash	ESOS	1,592,808,388	15,928,083,880
April 16, 2015	3,500	10.00	146.06	Cash	ESOS	1,592,811,888	15,928,118,880
April 16, 2015	2,000	10.00	121.64	Cash	ESOS	1,592,813,888	15,928,138,880
April 16, 2015	6,400	10.00	121.64	Cash	ESOS	1,592,820,288	15,928,202,880
April 16, 2015	3,000	10.00	146.06	Cash	ESOS	1,592,823,288	15,928,232,880
April 16, 2015	3,000	10.00	146.06	Cash	ESOS	1,592,826,288	15,928,262,880
April 16, 2015	20,000	10.00	135.30	Cash	ESOS	1,592,846,288	15,928,462,880
April 16, 2015	25,000	10.00	135.30	Cash	ESOS	1,592,871,288	15,928,712,880
April 16, 2015	2,000	10.00	146.06	Cash	ESOS	1,592,873,288	15,928,732,880
April 16, 2015	2,000	10.00	146.06	Cash	ESOS	1,592,875,288	15,928,752,880
April 16, 2015	2,000	10.00	146.06	Cash	ESOS	1,592,877,288	15,928,772,880
April 16, 2015	2,000	10.00	146.06	Cash	ESOS	1,592,879,288	15,928,792,880
April 16, 2015	2,920	10.00	115.91	Cash	ESOS	1,592,882,208	15,928,822,080
April 16, 2015	50,145	10.00	115.91	Cash	ESOS	1,592,932,353	15,929,323,530
April 16, 2015	100,000	10.00	135.30	Cash	ESOS	1,593,032,353	15,930,323,530





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May 18, 2015	100,000	10.00	135.30	Cash	ESOS	1,593,132,353	15,931,323,530
May 18, 2015	1,000	10.00	50.05	Cash	ESOS	1,593,133,353	15,931,333,530
May 18, 2015	1,000	10.00	121.64	Cash	ESOS	1,593,134,353	15,931,343,530
May 18, 2015	1,000	10.00	121.64	Cash	ESOS	1,593,135,353	15,931,353,530
May 18, 2015	15,000	10.00	121.64	Cash	ESOS	1,593,150,353	15,931,503,530
May 18, 2015	10,000	10.00	135.30	Cash	ESOS	1,593,160,353	15,931,603,530
May 18, 2015	5,000	10.00	135.30	Cash	ESOS	1,593,165,353	15,931,653,530
May 18, 2015	1,000	10.00	146.06	Cash	ESOS	1,593,166,353	15,931,663,530
May 18, 2015	100,000	10.00	135.30	Cash	ESOS	1,593,266,353	15,932,663,530
May 18, 2015	100,000	10.00	135.30	Cash	ESOS	1,593,366,353	15,933,663,530
May 18, 2015	50,000	10.00	135.30	Cash	ESOS	1,593,416,353	15,934,163,530
May 18, 2015	4,000	10.00	80.50	Cash	ESOS	1,593,420,353	15,934,203,530
June 26, 2015	100,000	10.00	50.05	Cash	ESOS	1,593,520,353	15,935,203,530
June 26, 2015	2,400	10.00	121.64	Cash	ESOS	1,593,522,753	15,935,227,530
June 26, 2015	7,500	10.00	121.64	Cash	ESOS	1,593,530,253	15,935,302,530
June 26, 2015	5,000	10.00	121.64	Cash	ESOS	1,593,535,253	15,935,352,530
June 26, 2015	9,000	10.00	121.64	Cash	ESOS	1,593,544,253	15,935,442,530
June 26, 2015	9,000	10.00	121.64	Cash	ESOS	1,593,553,253	15,935,532,530
June 26, 2015	12,000	10.00	121.64	Cash	ESOS	1,593,565,253	15,935,652,530
June 26, 2015	10,000	10.00	135.30	Cash	ESOS	1,593,575,253	15,935,752,530
June 26, 2015	20,000	10.00	135.30	Cash	ESOS	1,593,595,253	15,935,952,530
June 26, 2015	10,000	10.00	135.30	Cash	ESOS	1,593,605,253	15,936,052,530
June 26, 2015	15,000	10.00	135.30	Cash	ESOS	1,593,620,253	15,936,202,530
June 26, 2015	15,000	10.00	135.30	Cash	ESOS	1,593,635,253	15,936,352,530
June 26, 2015	10,000	10.00	135.30	Cash	ESOS	1,593,645,253	15,936,452,530
June 26, 2015	20,000	10.00	135.30	Cash	ESOS	1,593,665,253	15,936,652,530
June 26, 2015	10,000	10.00	135.30	Cash	ESOS	1,593,675,253	15,936,752,530
June 26, 2015	10,000	10.00	135.30	Cash	ESOS	1,593,685,253	15,936,852,530
June 26, 2015	10,000	10.00	135.30	Cash	ESOS	1,593,695,253	15,936,952,530
June 26, 2015	10,000	10.00	135.30	Cash	ESOS	1,593,705,253	15,937,052,530
June 26, 2015	30,000	10.00	135.30	Cash	ESOS	1,593,735,253	15,937,352,530
June 26, 2015	32,352	10.00	115.91	Cash	ESOS	1,593,767,605	15,937,676,050
June 26, 2015	32,352	10.00	115.91	Cash	ESOS	1,593,799,957	15,937,999,570
July 8, 2015	20,000	10.00	135.30	Cash	ESOS	1,593,819,957	15,938,199,570
July 8, 2015	80,000	10.00	135.30	Cash	ESOS	1,593,899,957	15,938,999,570
July 8, 2015	6,000	10.00	135.30	Cash	ESOS	1,593,905,957	15,939,059,570
September 1, 2015	94,000	10.00	135.30	Cash	ESOS	1,593,999,957	15,939,999,570
September 1, 2015	1,000	10.00	121.64	Cash	ESOS	1,594,000,957	15,940,009,570
September 18, 2015	19,411	10.00	115.91	Cash	ESOS	1,594,020,368	15,940,203,680
September 18, 2015	300	10.00	50.05	Cash	ESOS	1,594,020,668	15,940,206,680
April 16, 2016	200,000	10.00	30.32	Cash	ESOS	1,594,220,668	15,942,206,680



April 16, 2016	56,000	10.00	30.32	Cash	ESOS	1,594,276,668	15,942,766,680
April 16, 2016	1,100,000	10.00	30.32	Cash	ESOS	1,595,376,668	15,953,766,680
April 16, 2016	174,000	10.00	30.32	Cash	ESOS	1,595,550,668	15,955,506,680
April 16, 2016	21,250	10.00	30.32	Cash	ESOS	1,595,571,918	15,955,719,180
April 16, 2016	13,666	10.00	30.32	Cash	ESOS	1,595,585,584	15,955,855,840
April 16, 2016	37,500	10.00	30.32	Cash	ESOS	1,595,623,084	15,956,230,840
April 16, 2016	300,000	10.00	30.32	Cash	ESOS	1,595,923,084	15,959,230,840
April 16, 2016	15,000	10.00	30.32	Cash	ESOS	1,595,938,084	15,959,380,840
November 18, 2016	1,260	10.00	60.35	Cash	ESOS	1,595,939,344	15,959,393,440
November 18, 2016	1,260	10.00	60.35	Cash	ESOS	1,595,940,604	15,959,406,040
November 18, 2016	630	10.00	60.35	Cash	ESOS	1,595,941,234	15,959,412,340
November 18, 2016	336	10.00	60.35	Cash	ESOS	1,595,941,570	15,959,415,700
May 16, 2017	12,450	10.00	43.40	Cash	ESOS	1,595,954,020	15,959,540,200
June 15, 2017	546	10.00	60.35	Cash	ESOS	1,595,954,566	15,959,545,660
December 20, 2017	120,000	10.00	43.40	Cash	ESOS	1,596,074,566	15,960,745,660
December 20, 2017	120,000	10.00	43.40	Cash	ESOS	1,596,194,566	15,961,945,660
December 20, 2017	160,000	10.00	43.40	Cash	ESOS	1,596,354,566	15,963,545,660
July 2, 2018	3,750	10.00	43.40	Cash	ESOS	1,596,358,316	15,963,583,160
June 1, 2021	30,000	10.00	43.40	Cash	ESOS	1,596,388,316	15,963,883,160
August 16, 2021	47,626	10.00	53.90	Cash	ESOS	1,596,435,942	15,964,359,420
May 31, 2022	30,000	10.00	43.40	Cash	ESOS	1,596,465,942	15,964,659,420
May 31, 2022	30,000	10.00	63.25	Cash	ESOS	1,596,495,942	15,964,959,420
September 20, 2022	120,000	10.00	60.35	Cash	ESOS	1,596,615,942	15,966,159,420
September 20, 2022	40,000	10.00	43.40	Cash	ESOS	1,596,655,942	15,966,559,420
September 20, 2022	63,502	10.00	53.90	Cash	ESOS	1,596,719,444	15,967,194,440
September 20, 2022	840	10.00	60.35	Cash	ESOS	1,596,720,284	15,967,202,840
September 20, 2022	90,000	10.00	41.15	Cash	ESOS	1,596,810,284	15,968,102,840
September 20, 2022	120,000	10.00	41.15	Cash	ESOS	1,596,930,284	15,969,302,840
September 20, 2022	30,000	10.00	59.20	Cash	ESOS	1,596,960,284	15,969,602,840
September 20, 2022	30,000	10.00	63.25	Cash	ESOS	1,596,990,284	15,969,902,840
September 20, 2022	40,000	10.00	63.25	Cash	ESOS	1,597,030,284	15,970,302,840
September 20, 2022	200,000	10.00	53.60	Cash	ESOS	1,597,230,284	15,972,302,840
October 21, 2022	160,000	10.00	60.35	Cash	ESOS	1,597,390,284	15,973,902,840
October 21, 2022	1,260	10.00	60.35	Cash	ESOS	1,597,391,544	15,973,915,440
October 21, 2022	1,680	10.00	60.35	Cash	ESOS	1,597,393,224	15,973,932,240
October 21, 2022	840	10.00	60.35	Cash	ESOS	1,597,394,064	15,973,940,640
October 21, 2022	840	10.00	60.35	Cash	ESOS	1,597,394,904	15,973,949,040
October 21, 2022	336	10.00	60.35	Cash	ESOS	1,597,395,240	15,973,952,400
October 21, 2022	630	10.00	60.35	Cash	ESOS	1,597,395,870	15,973,958,700
October 21, 2022	840	10.00	60.35	Cash	ESOS	1,597,396,710	15,973,967,100
October 21, 2022	546	10.00	60.35	Cash	ESOS	1,597,397,256	15,973,972,560



October 21, 2022	728	10.00	60.35	Cash	ESOS	1,597,397,984	15,973,979,840
October 21, 2022	546	10.00	60.35	Cash	ESOS	1,597,398,530	15,973,985,300
October 21, 2022	728	10.00	60.35	Cash	ESOS	1,597,399,258	15,973,992,580
October 21, 2022	200,000	10.00	55.40	Cash	ESOS	1,597,599,258	15,975,992,580
October 21, 2022	440,000	10.00	55.40	Cash	ESOS	1,598,039,258	15,980,392,580
November 30, 2022	1,120	10.00	60.35	Cash	ESOS	1,598,040,378	15,980,403,780
November 30, 2022	60,000	10.00	55.40	Cash	ESOS	1,598,100,378	15,981,003,780
November 30, 2022	10,000	10.00	55.40	Cash	ESOS	1,598,110,378	15,981,103,780
November 30, 2022	20,000	10.00	55.40	Cash	ESOS	1,598,130,378	15,981,303,780
November 30, 2022	10,000	10.00	55.40	Cash	ESOS	1,598,140,378	15,981,403,780
November 30, 2022	65,000	10.00	55.40	Cash	ESOS	1,598,205,378	15,982,053,780
November 30, 2022	15,000	10.00	55.40	Cash	ESOS	1,598,220,378	15,982,203,780
November 30, 2022	1,000,000	10.00	53.60	Cash	ESOS	1,599,220,378	15,992,203,780
January 4, 2023	2,240	10.00	60.35	Cash	ESOS	1,599,222,618	15,992,226,180
January 4, 2023	40,000	10.00	60.35	Cash	ESOS	1,599,262,618	15,992,626,180
January 4, 2023	2,240	10.00	60.35	Cash	ESOS	1,599,264,858	15,992,648,580
January 4, 2023	1,120	10.00	60.35	Cash	ESOS	1,599,265,978	15,992,659,780
January 4, 2023	1,680	10.00	60.35	Cash	ESOS	1,599,267,658	15,992,676,580
January 4, 2023	2,240	10.00	60.35	Cash	ESOS	1,599,269,898	15,992,698,980
January 4, 2023	2,240	10.00	60.35	Cash	ESOS	1,599,272,138	15,992,721,380
January 4, 2023	1,120	10.00	60.35	Cash	ESOS	1,599,273,258	15,992,732,580
January 4, 2023	1,120	10.00	60.35	Cash	ESOS	1,599,274,378	15,992,743,780
January 4, 2023	728	10.00	60.35	Cash	ESOS	1,599,275,106	15,992,751,060
January 4, 2023	1,120	10.00	60.35	Cash	ESOS	1,599,276,226	15,992,762,260
January 4, 2023	40,000	10.00	60.35	Cash	ESOS	1,599,316,226	15,993,162,260
January 4, 2023	1,120	10.00	60.35	Cash	ESOS	1,599,317,346	15,993,173,460
January 4, 2023	1,120	10.00	60.35	Cash	ESOS	1,599,318,466	15,993,184,660
January 4, 2023	728	10.00	60.35	Cash	ESOS	1,599,319,194	15,993,191,940
January 4, 2023	840	10.00	60.35	Cash	ESOS	1,599,320,034	15,993,200,340
January 4, 2023	840	10.00	60.35	Cash	ESOS	1,599,320,874	15,993,208,740
January 4, 2023	840	10.00	60.35	Cash	ESOS	1,599,321,714	15,993,217,140
January 4, 2023	120,000	10.00	60.35	Cash	ESOS	1,599,441,714	15,994,417,140
January 4, 2023	40,000	10.00	60.35	Cash	ESOS	1,599,481,714	15,994,817,140
January 4, 2023	1,120	10.00	60.35	Cash	ESOS	1,599,482,834	15,994,828,340
January 4, 2023	728	10.00	60.35	Cash	ESOS	1,599,483,562	15,994,835,620
January 4, 2023	1,680	10.00	60.35	Cash	ESOS	1,599,485,242	15,994,852,420
January 4, 2023	1,120	10.00	60.35	Cash	ESOS	1,599,486,362	15,994,863,620
January 4, 2023	728	10.00	60.35	Cash	ESOS	1,599,487,090	15,994,870,900
January 4, 2023	840	10.00	60.35	Cash	ESOS	1,599,487,930	15,994,879,300
January 4, 2023	728	10.00	60.35	Cash	ESOS	1,599,488,658	15,994,886,580
January 4, 2023	728	10.00	60.35	Cash	ESOS	1,599,489,386	15,994,893,860



January 4, 2023	30,000	10.00	59.20	Cash	ESOS	1,599,519,386	15,995,193,860
January 4, 2023	40,000	10.00	59.20	Cash	ESOS	1,599,559,386	15,995,593,860
January 4, 2023	12,780	10.00	51.85	Cash	ESOS	1,599,572,166	15,995,721,660
January 4, 2023	12,780	10.00	51.85	Cash	ESOS	1,599,584,946	15,995,849,460
January 4, 2023	17,040	10.00	51.85	Cash	ESOS	1,599,601,986	15,996,019,860
January 4, 2023	380,000	10.00	55.40	Cash	ESOS	1,599,981,986	15,999,819,860
January 4, 2023	1,050	10.00	63.25	Cash	ESOS	1,599,983,036	15,999,830,360
January 4, 2023	1,400	10.00	63.25	Cash	ESOS	1,599,984,436	15,999,844,360

**FEDEX  
SECURITIES  
PVT LTD**  
Formerly American Fedex Securities Limited  
SECURITIES BANKING PRIVATE LTD



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CIN : U67120MH11996PTC107140

Date: March 12, 2024  
To,  
Board of Directors,  
IDFC Financial Holding Company Limited,  
4th Floor, Capitale Tower, 555 Anna Salai,  
Thiru Vi Ka Kudiyiruppu, Chennai – 600018,  
Teynampet, Tamil Nadu, India.

**Subject: - Certificate on adequacy and accuracy of Disclosure in the format of “Abridged Prospectus” (“Disclosure Document”) pursuant to Sebi Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 read with Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (“SEBI Circulars”) issued by the Securities and Exchange Board of India (SEBI) dated November 23, 2021 with respect to the Composite Scheme of Arrangement proposed to be entered between IDFC Financial Holding Company Limited (“Transferor Company”), IDFC Limited (“Transferee Company / Amalgamating Company”), IDFC FIRST Bank Limited (Amalgamated Company) and their respective Shareholders under sections 230 to 232 and other applicable provision of the Companies act, 2013 (“Act”) and rules framed thereunder (hereinafter referred to as “Scheme”).**

Dear Sir/Madam,

We, Fedex Securities Private Limited (“We” or “Fedex”), SEBI Registered Category – I, Merchant Banker have been appointed by Transferor company for the purpose of preparing and certifying the adequacy and accuracy of the disclosures made in the Abridged Prospectus / Disclosure Document dated March 12, 2024 of Transferor company in compliance Annexure 1, Paragraph 3(a) of SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 read with Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (“SEBI Circulars”) issued by Securities and Exchange Board of India (SEBI) in relation to the captioned Scheme, state and confirm as follows:

We have relied on the information, undertakings, certifications, documents and explanations provided to us by Transferor company, its Directors and its Promoter while finalizing the Abridged Prospectus (Disclosure Document) of the subject captioned;

On the basis of the above, we hereby confirm that:

The information contained in the Disclosure Document is prepared in the format prescribed for Abridged Prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, which will be circulated to the Members of Transferee / Amalgamating Company and the Amalgamated Company at the time of seeking their consent in the explanatory statement in the Notice in accordance with the SEBI circular is accurate and adequate.

**Report Limitations:**

1. This Certificate is a specific purpose certificate issued in terms of and compliance with SEBI Circulars and hence it should not be used for any other purpose or transaction.




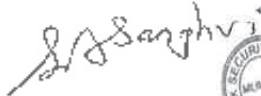
**FEDEX  
SECURITIES  
PVT LTD**  
(Formerly known as India Securities Private Ltd)  
APN: CA1234567890123456



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CIN: U67120MH1996PTC101140

2. We express no opinion and accordingly accepts no responsibility for or as to the price at which the equity shares of the Company will trade following the Scheme.
3. This Certificate contains the certification on adequacy and accuracy of disclosure of information in the Abridged Prospectus (Disclosure Document) pertaining to the Transferor Company, and is not an opinion on the proposed Scheme or its success. Further, this certificate does not guarantee the implication/approval of the proposed Scheme.
4. To the extent of our scope of work, we have relied on the information furnished and explanations provided to us and have not carried out our independent audit of the financial and legal information. Hence, we are unable to express our opinion on the fairness of the financial and legal information.
5. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this report.

**For Fedex Securities Private Limited**



**Saipan Singhvi**  
AVP  
Place: Mumbai

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO IDFC FINANCIAL HOLDING COMPANY LIMITED, UNLISTED ENTITY WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 4, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 AND SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 DATED NOVEMBER 23, 2021 ("SEBI CIRCULARS") ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI).

THIS HAS BEEN ISSUED IN RELATION TO THE COMPOSITE SCHEME OF AMALGAMATION BETWEEN IDFC FINANCIAL HOLDING COMPANY LIMITED ("THE TRANSFEROR COMPANY" OR "THE COMPANY") AND IDFC LIMITED ("THE TRANSFEREE COMPANY" OR "AMALGAMATING COMPANY") AND IDFC FIRST BANK LIMITED ("THE AMALGAMATED COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULES FRAMED THEREUNDER (HEREINAFTER REFERRED TO AS "SCHEME"). THIS DOCUMENT DATED MARCH 12, 2024 SHOULD BE READ TOGETHER WITH THE SCHEME.

Capitalised terms not defined herein shall have the same meaning as defined in the Scheme.

THIS DISCLOSURE DOCUMENT CONTAINS 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable.

Nothing in this Disclosure Document constitutes an offer or an invitation by or on behalf of IDFC Financial Holding Company Limited, IDFC Limited and IDFC FIRST Bank Limited to subscribe for or purchase any of the securities.

Kindly scan the QR Code as provided on the first page of this document to download the Abridged Prospectus along with the Composite Scheme of Amalgamation as approved by the Board of Directors of the Transferor Company, Transferor Company and the Amalgamated Company dated July 03, 2023 and other relevant documents or alternatively you could download the same from the Company website at [www.idfclimited.com](http://www.idfclimited.com) and also from the website of BSE and NSE, where the same has been submitted.



**IDFC FINANCIAL HOLDING COMPANY LIMITED**  
 Corporate Identity Number (CIN): U65900TN2014PLC097942  
 Registered Office: 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Chennai, Teynampet, Tamil Nadu, India, 600018.  
 Contact Person: Shivangi Mistry  
 Tel: +91 8169607828  
 E-mail: [shivangi.mistry@idfclimited.com](mailto:shivangi.mistry@idfclimited.com)

**PROMOTER OF THE COMPANY**

The Promoter of the Company is IDFC Limited

**SCHEME DETAILS AND PROCEDURE**

The proposed Scheme is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, in the manner provided for in the Scheme thereof.

**Background - IDFC Financial Holding Company Limited**

IDFC Financial Holding Company Limited having CIN U65900TN2014PLC097942, a wholly owned subsidiary of the Transferor Company : Amalgamating Company (as defined hereinabove), was incorporated on November 07, 2014, with the Registrar of Companies under the Act, having its registered office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai Tamil Nadu: 600018 (hereinafter referred to as the "Transferor Company" or "Company").

The Transferor Company is a non-operative financial holding company registered with the RBI (as defined in the Scheme) as a non-deposit taking NBFC. As on the date of approval of this Scheme by the Board of the Transferor Company, the Transferor Company owns and holds 2,64,64,38,348 (two hundred and sixty-four crores sixty-four lakhs thirty-eight

thousand three hundred and forty-eight) equity shares of the face value of INR 10 (Indian Rupees ten) each in the Amalgamated Company (as defined hereinafter) which constitutes 39.93% (thirty nine point nine three percent) in the shareholding of the Amalgamated Company.

The Scheme inter-alia provides for the following: -

- (a) Amalgamation of IDFC Financial Holding Company Limited ("Transferor Company" or "the Company") with IDFC Limited ("Transferee Company" or "Amalgamating Company") with effect from the Appointed Date (as defined in the Composite scheme) and the consequent dissolution of the Transferor Company without being wound up and in consideration whereof there will be no issuance of equity shares as the Transferor Company is a wholly owned subsidiary of the Transferee Company.
- (b) Amalgamation of IDFC Limited ("Transferee Company" or "Amalgamating Company") with and into the IDFC FIRST Bank Limited ("Amalgamated Company") with effect from the Appointed Date 2 (as defined in the Composite scheme) and the consequent dissolution of the Transferee Company without being wound up and the issuance of the New Amalgamated Company Shares (as defined in the Composite Scheme) to the equity shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio.
- (c) With effect from Appointed Date 1 (as defined in the Composite Scheme) and upon the Part III of the Scheme becoming effective, IDFC Financial Holding Company Limited, the Transferor Company or the Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc., shall get transferred to and vest in or shall be deemed to have been transferred to and vested in IDFC Limited, the Transferee Company or Amalgamating Company as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 - 232 of the Act, section 2(113) of the Income-tax Act, 1961 and applicable provisions if any.
- (d) With effect from Appointed Date 2 (as defined in the Composite Scheme), and upon Part IV of the Scheme becoming effective, IDFC Limited, the Amalgamating Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. shall get transferred to and vest in or shall be deemed to have been transferred to and vested in IDFC FIRST Bank Limited, the Amalgamated Company as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230-232 of the Companies Act, 2013, the Income-tax Act, 1961 and applicable provisions if any;

The proposed Scheme was approved by the Board of Directors of the Transferor Company, the Transferee Company / Amalgamating Company and the Amalgamated Company on July 03, 2023.

#### **Consideration for the amalgamation of the Transferor Company with the Transferee Company**

In consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company, in terms of the Scheme, all the equity shares issued by the Transferor Company and held by the Transferee Company and its nominees shall stand cancelled and extinguished and in lieu thereof there shall be -

*"No allotment of equity shares in the Transferee Company or payment of any consideration"*

#### **PROCEDURE:**

Pursuant to the provisions of the Scheme, post receipt of approval of the National Company Law Tribunal ("NCLT") and upon certified copies of the sanction order(s) of the NCLT approving the Scheme being filed with the Registrar of Companies, Chennai, the Transferor Company being the wholly owned subsidiary of the Transferee Company, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration to the Transferor Company. Further, the procedure with respect to public issue offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large, pursuant to the amalgamation of the Transferor Company with the Transferee Company. Hence, the procedure with respect to General Information Document (GID) is not applicable and this Disclosure Document must be read accordingly.

#### **ELIGIBILITY FOR THE ISSUE**

This Disclosure Document is prepared in compliance with SEBI (Circulars and in accordance with the Abridged Prospectus as provided in Part I of Schedule VI of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

Pursuant to the provisions of the Scheme, post receipt of approval of the National Company Law Tribunal ("NCLT") and upon certified copies of the sanction order(s) of the NCLT approving the Scheme being filed with the Registrar of Companies,

Chennai, the Transferor Company being the wholly owned subsidiary of the Transferee Company, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration to the Transferor Company.

**INDICATIVE TIMETABLE**

This Disclosure Document is filed pursuant to the Scheme and is not an offer to public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily, the National Company Law Tribunal, the time frame cannot be established with certainty.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors mentioned in this Disclosure Document carefully before taking an investment decision. For taking an investment decision, investors must rely on their own examination of the Transferor Company, the Amalgamating Company or the Amalgamated Company or, including the risks involved. The Equity Shares have not been recommended or approved by the Securities Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Scheme or the Document. Specific attention of the investors is invited to the section titled "Scheme Details and Procedure" beginning of page 1 and section titled "Internal Risk Factors" beginning on page 7 of this Disclosure Document.

**REGISTERED MERCHANT BANKER**

Price Information of Book Running Lead Manager **Not Applicable**

The details of the Registered Merchant Banker appointed under the SEBI Circulars is as follows:

<b>Name of Registered Merchant Banker and contact details (telephone and email id)</b>	<b>FEDEX SECURITIES PRIVATE LIMITED</b> Address: B7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai 400057, Maharashtra, India. Tel No: +91 81049 85249; Fax No: 022 2618 6966; Email: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> ; Website: <a href="http://www.fedsec.in">www.fedsec.in</a> ; Contact Person: Saipan Sanghvi SEBI Registration No. INM000010163
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**STATUTORY AUDITOR AND OTHER DETAILS OF THE COMPANY**

<b>Name of Statutory Auditor &amp; contact details</b>	<b>V.C. SHAH &amp; Co.</b> Address: 205-206, Regent Chambers, 2 <sup>nd</sup> Floor, Jangalal Bajaj Road, 208, Nariman Point, Mumbai 400021 Tel No.: 022- 43440123 Firm Reg. No.: 109818W Email Id: <a href="mailto:veshaheo@veshah.com">veshaheo@veshah.com</a> Contact Person: Viral J. Shah
<b>Name of Syndicate Members</b>	Not Applicable
<b>Name of the Registrar to the Issue and contact details (telephone and email id)</b>	Not Applicable
<b>Name of the Credit Rating Agency and the rating or grading obtained</b>	Not Applicable
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self-Certified Syndicate Banks</b>	Not Applicable
<b>Non-Syndicate Registered Brokers</b>	Not Applicable

**PROMOTER OF THE COMPANY**

IDFC Limited, bearing CIN L65191TN1997PLC037415, is a listed public limited company incorporated on January 30, 1997 under the provisions of the Companies Act, 1956 and having its Registered Office at 4th Floor, Capitale Tower, 555

Anna Salai, Thiru Vi Ka Kudiyiruppu, Chennai, Teyampet - 600018, Tamil Nadu, India. The Amalgamating Company was involved in catering to the diverse needs of infrastructure development. Effective from October 01, 2015, post demerger of its financing undertaking (the lending business of Amalgamating Company) into IDFC Bank Limited (now known as IDFC FIRST Bank Limited, post the amalgamation of Capital First Limited, Capital First Home Finance Limited and Capital First Securities Limited with IDFC Bank Limited with effect from October 01, 2018), the Amalgamating Company is operating as an NBFC - Investment Company registered with the RBI mainly holding investment in the Transferor Company. The Equity Shares of the Transferor Company are listed and traded on BSE Limited and National Stock Exchange of India Limited

### BUSINESS OVERVIEW AND STRATEGY OF THE COMPANY

**Company Overview:** IDFC Financial Holding Company Limited, the Company-Transferor Company bearing corporate identity number U65900TN2014PLC097942, is an unlisted public limited company having its registered office situated at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Chennai, Teyampet, Tamil Nadu, India, 600018. The Transferor Company is a non-operative financial holding company registered with the Reserve Bank of India. The Transferor Company holds 2,64,64,38,348 Equity Shares of Rs. 10/- each fully paid up, representing about 39.93%\* of the total paid up share capital of the IDFC FIRST Bank Limited as on the date of approval of the Scheme by the Board of Directors of respective companies i.e. July 3, 2023. The Equity Shares of the Transferor Company are currently not listed on any Stock Exchange(s).

\*Note: As on February 29, 2024, the Transferor Company holds 2,64,64,38,348 Equity Shares of Rs. 10/- each fully paid up, representing 37.45% of the total paid up share capital of IDFC FIRST Bank Limited

**Product/Service Offerings:** The Transferor Company is a non-operative financial holding company registered with the RBI as a non-deposit taking NBFC. The Transferor Company holds 2,64,64,38,348 Equity Shares of Rs. 10/- each fully paid up, representing about 39.93%\* of the total paid up share capital of the IDFC FIRST Bank Limited, as on the date of approval of the Scheme by the Board of Directors of respective companies i.e. July 3, 2023.

\*Note: As on February 29, 2024, the Transferor Company holds 2,64,64,38,348 Equity Shares of Rs. 10/- each fully paid up, representing 37.45% of the total paid up share capital of IDFC FIRST Bank Limited

**Revenue segmentation by product/service offering:** Not Applicable.

**Geographies Served:** India

**Revenue segmentation by geographies:** Not Applicable

### Key Performance Indicators

(Rs. in lakhs)

Particulars	As on September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations	-	17,306	34,024	6,262
Profit before Tax	214	3,63,439	33,382	5,574
Profit before Tax margin (%)*	-	2,100.08%	98.11%	90.46%
Profit After Tax	215	3,26,725	29,141	4,380
Profit After Tax margin (%)**	-	1,887.93%	85.65%	71.08%
Earning per share				
Basic (Rs./share)	Nominal	3.62	0.32	0.05
Diluted (Rs./share)	Nominal	3.62	0.32	0.05
Book value (Rs./share)	11.95	11.95	10.46	10.14
Net worth	10,78,758	10,78,543	9,44,818	9,15,677

\* Profit before Tax margin (%) is calculated as Profit before Tax for the year divided by Revenue from operations at the end of the year and is shown in percentage

\*\* Profit after Tax margin (%) is calculated as Profit after Tax for the year divided by Revenue from operations at the end of the year and is shown in percentage

**Client Profile or Industries Served:** Not Applicable

**Revenue segmentation in terms of top 5/10 clients or Industries:** Not Applicable



Intellectual Property, if any: Not Applicable				
Market Share: Not Applicable				
Manufacturing plant, if any: Not Applicable				
Employee Strength: Nil as on February 29, 2024				
BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time/ Executive/ Nominee)	Experience and Educational qualifications	Other Directorship
1.	Vishwvir Saran Das	Independent Director	Vishwvir Saran Das (DIN: 03627147) holds a Bachelor's Degree in Arts (Economics) from Allahabad University and a Master's Degree in Administrative Management from Jajmalal Bajaj Institute of Management Studies, Mumbai University. He also holds a valid CAIB Proficiency Certificate from Indian Institute of Banking & Finance. Mr. Das has experience spanning of over 36 years in Reserve Bank of India (RBI), across various functional areas. He has been a Director of the Transferor Company since December, 2021.	<b>Indian Companies:</b> (a) Gujarat Ambuja Exports Limited  <b>Foreign Companies: Nil</b>
2.	Anita Belani	Nominee Director	Anita Belani (DIN: 01532511) has completed her Master's in Business Administration from XLRI, Jamshedpur and B.A.(Hons) in Economics from Miranda House, University of Delhi. She is professional with over 30 years' experience as a senior business & human capital leader. She is the Nominee Director in the Transferor Company since December 2019.	<b>Indian Companies:</b> (a) Proconnect Supply Chain Solutions Limited (b) Asirvad Micro Finance Limited (c) Eternis Fine Chemicals Limited (d) Vivriti Capital Limited (e) IDFC Limited (f) Fosoco India Limited (g) Redington Limited  <b>Foreign Companies: Nil</b>
3.	Sudha Krishnan	Independent Director	Sudha Krishnan (DIN:02885630). She has completed her Master's Degree in Public Administration from George Mason University, Virginia, USA. She is a retired Civil Servant and has served as Secretary to the Government of India (Finance) and has experience over four decades in public policy and finance. She has been on board of the Transferor Company since June 2021.	<b>Indian Companies:</b> (a) Graphite India Limited (b) Highway Concessions One Private Limited (c) National E- Governance Services Limited (d) SBI Fndms Management Limited  <b>Foreign Companies: Nil</b>
4.	Mahendra Narandas Shah	Additional Director in the category of Nominee Director	Mahendra Narandas Shah (DIN: 00124629). He is a qualified member of the Institute of Chartered Accountants of India, (ICAI), the Institute of Cost & Management Accountants of India (ICMA) and the Institute of Company Secretaries of India (ICSI). He has been appointed as Additional Director in the category of Nominee Director of the Transferor Company since August 2023.	<b>Indian Companies:</b> (a) IDFC FIRST Bank Limited (b) Surekha Properties Limited (c) IDFC Limited  <b>Foreign Companies: Nil</b>

**OBJECTS OF THE ISSUE/ RATIONALE OF THE SCHEME**

The rationale for the Scheme is, inter alia, as follows:

- (a) The Amalgamating Company and the Transferor Company have minimal operations and have no businesses or stake in any other financial services entities regulated by RBI or other financial sector regulators. Further pursuant to the letter dated July 20, 2021, RBI has clarified that after the expiry of lock-in period of 5 (five) years (i.e. after September 30, 2020), IDFC Limited, the Amalgamating Company can exit as the promoter of IDFC FIRST Bank Limited, the Amalgamated Company.
- (b) As per conditions of the 2013 Private Banking Licence Guidelines (as defined in the Scheme), the equity shares of the Amalgamated Company must be listed on a recognised stock exchange in India within a time period of 3 (three) years of commencing of business as a bank. The promoter(s) namely the Amalgamating Company must not be conducting any financial regulated business directly under it.
- (c) The 2013 Private Banking Licence Guidelines, and subsequent clarification by RBI, also permit the Amalgamating Company to exit or to cease to be a promoter after lock-in period of 5 (five) years, subject to RBI's regulatory and supervisory comfort and SEBI (as defined in the Scheme) regulations.
- (d) In view of the above, this Scheme *inter alia* contemplates the (a) amalgamation of the Transferor Company with the Transferee Company, and (b) the subsequent amalgamation of the Amalgamating Company with the Amalgamated Company and issuance of New Amalgamated Company Shares to the shareholders of the Amalgamating Company, in the manner and subject to the terms and conditions set out in this Scheme, keeping the best interest of all the stakeholders of the Transferor Company, the Amalgamating Company and the Amalgamated Company.
- (e) The Scheme will facilitate compliance by the Amalgamating Company with the promoter ownership norms set out under the 2013 Private Banking Licence Guidelines.
- (f) The Amalgamation through this Scheme shall simplify the corporate and organisational structures of the Companies by consolidating both listed entities in a single large listed company. This will also lead to unification and streamlining of the regulatory compliances of both the listed entities.
- (g) The Amalgamation will result in the shareholders of the Amalgamating Company directly holding shares in the Amalgamated Company, which will lead to simplification of the shareholding structure.

**Details of means of finance:** Not Applicable

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issue, if any, of the Company in the preceding 10 years:** Not Applicable

**Terms of Issuance of convertible Security, if any:** Not Applicable

**Name of monitoring agency, if any:** Pursuant to the provisions of the Scheme, the Transferor Company being the wholly owned subsidiary of the Transferee Company, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration to the Transferor Company and accordingly, the appointment of a monitoring agency is not required.

**Shareholding Pattern prior to the scheme:**

**Equity Shares**

Sr. No.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding
1.	IDFC Limited	9,02,92,39,940	100.00
2.	IDFC Limited jointly with Mahendra N Shah	10	NIL
3.	IDFC Limited jointly with Anupama Mishra	10	NIL
4.	IDFC Limited jointly with Bipin Gemani	10	NIL
5.	IDFC Limited jointly with Shivangi Mistry	10	NIL
6.	IDFC Limited jointly with Hemanshi Parmar	10	NIL

7.	IDFC Limited jointly with Mayank Goyal	10	Nil.
	Total	9,02,92,40,000	100.00

Number/ amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

**RESTATED AUDITED FINANCIALS**

Particulars	(Rs. in Lakhs)			
	For the Six months period ended September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Total Revenue from operations*	-	17,306	34,024	6,162
Net Profit (Loss) before tax and extraordinary items	214	3,63,439	33,382	5,574
Net Profit (Loss) after tax and extraordinary items	215	3,26,925	29,141	4,380
Equity Share Capital	9,02,924	9,02,924	9,02,924	9,02,924
Other Equity	1,75,834	1,75,619	41,894	12,753
Net worth	10,78,758	10,78,543	9,44,818	9,15,677
Basic & diluted earnings per share (Rs.)	Nil/Nil	3.62	0.32	0.05
Return on net worth (%)**	0.02%	30.29%	3.08%	0.48%
Net Asset Value Per Share (Rs.)	11.95	11.95	10.46	10.14

\*Total Revenue from Operations comprises of Dividend Income.

\*\* Return on net worth is calculated as net profit after tax for the year divided by net worth at the end of the year and is shown as percentage.

**INTERNAL RISK FACTORS**

- The proposed Composite Scheme is subject to *inter-alia* the requisite approval(s) of the NCLT, Chennai and shareholders and creditors of the Transferor Company, the Transferee Company / Amalgamating Company and the Amalgamated Company. If the proposed Composite Scheme does not receive the requisite approval(s), the objects and benefits mentioned in the Composite Scheme will not be achieved.
- Any non-compliance with the regulatory laws of the land may lead to penalties and fines.
- Equity Shares to be issued pursuant to the amalgamation of the Amalgamating Company with the Amalgamated Company under the Composite Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchanges and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.
- Misconduct and fraudulent activities by our employees, agents, third parties could have a material adverse effect on the business, financial condition, results of operations and reputation of the Company.
- Changes in regulatory environment in which the Company operates, could have an adverse effect on our results of operations of the Company.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION – TRANSFEROR COMPANY**

**A. Total number of outstanding litigations against the Transferor Company and amount involved**

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Crores)
<b>Company</b>						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil

Against the Company	Nil	1	Nil	Nil	Nil	1.28
<b>Directors*</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters***</b>						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	23	Nil	1	Nil	43.36
<b>Subsidiaries</b>						
By Subsidiaries	Not Applicable					
Against Subsidiaries	Not Applicable					

\* Subject to any pending tax litigations, tax demand

\*\* Pursuant to scheme of Arrangement among IDFC Limited and IDFC Bank Limited and their respective shareholders and Creditors, under section 391 to 394 of Companies Act, 1956, as approved by the High Court of Judicature at Madras vide its order dated June 25, 2015 for the Demerger of the Financial Undertaking (as defined in the said scheme) the litigation pertaining to the said undertaking shall be continued and any prosecution shall be enforced by or against IDFC Bank Limited after the effective date. IDFC Bank Limited is now known as IDFC FIRST Bank Limited

\*\*\* For the purpose of this Abridged Prospectus, we have considered IDFC Limited as the Promoter and change in Promoter pursuant to merger of IDFC Limited with IDFC FIRST Bank Limited (formerly known as IDFC Bank Limited) pursuant to this scheme is not considered

The said details of outstanding litigations are as on March 11, 2024

**B. Brief details of top 5 material outstanding litigations against the company and amount involved-**

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (Rs. in crores)
NIL				

**C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any – Please find below**

- The BSE Limited and National Stock Exchange of India Limited have issued a notice for penalty of Rs. 8.02 lakhs and Rs. 8.02 lakhs respectively on the promoter IDFC Limited for non compliance of requirement of minimum 6 directors by a listed entity.

**D. Brief details of outstanding criminal proceedings against Promoters - Nil**

**DECLARATION BY THE TRANSFEROR COMPANY / COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Disclosure Document are true and correct.

For **IDFC FINANCIAL HOLDING COMPANY LIMITED**



**Mahendra Shah**  
Additional Director in the category of Nominee Director  
DIN: 00124629



IDFCFIRSTBANK/SD/104/2023-24

August 11, 2023

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Sub: Application for obtaining “Observation letter”/ “No-objection letter” under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, from the stock exchange in respect of the (I) proposed amalgamation of (a) IDFC Financial Holding Company Limited into and with IDFC Limited; and (b) IDFC Limited into and with IDFC FIRST Bank Limited (“Bank”) and their respective shareholders, and (II) reduction of securities premium account of the Bank, through a composite scheme of amalgamation (“Scheme”).**

In connection with the above application for obtaining Observation letter/ No-objection letter, we hereby submit Complaint Report as per Para 1(A)(6) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, in the prescribed format, for the period from July 19, 2023 ( i.e. the date of uploading the draft scheme along with the related documents by BSE Limited on its website) to August 09, 2023.

## Part A

Sr. No.	Particular	Number
1	Number of complaints received directly	0
2	Number of complaints forwarded by Stock Exchanges/SEBI	0
3	Total Number of complaints/comments received (1+2)	0
4	Number of complaints resolved	0
5	Number of complaints pending	0

## Part B

Sr. No.	Name of Complainant	Date of Complaint	Status
1	N.A.		

IDFC FIRST Bank Limited

Corporate Office: IDFC FIRST Bank Tower, (The Square), C-61, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Tel: +91 22 7132 5500 Fax: +91 22 2654 0354

Registered Office: KRM Tower, 7<sup>th</sup> Floor, No. 1, Harrington Road, Chetpet, Chennai 600 031. Tel: +91 44 4564 4000 Fax: +91 44 4564 4022CIN: L65110TN2014PLC097792; E-mail: [bank.info@idfcfirstbank.com](mailto:bank.info@idfcfirstbank.com); Website: [www.idfcfirstbank.com](http://www.idfcfirstbank.com)





The Report on Complaints is also being uploaded on the website of the Bank at <https://www.idfcfirstbank.com/investors/update> as per requirement of the aforesaid SEBI Master Circular.

We request you to kindly take above on record.

Yours faithfully,

For **IDFC FIRST Bank Limited**

**SATISH** Digitally signed  
**ASHOK** by SATISH ASHOK  
**GAIKWAD** GAIKWAD  
Date: 2023.08.11  
17:00:01 +05'30'

**Satish Gaikwad**

**Head – Legal & Company Secretary**



IDFC FIRST Bank Limited

Corporate Office: IDFC FIRST Bank Tower, (The Square), C-61, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Tel: +91 22 7132 5500 Fax: +91 22 2654 0354

Registered Office: KRM Tower, 7<sup>th</sup> Floor, No. 1, Harrington Road, Chetpet, Chennai 600 031. Tel: +91 44 4564 4000 Fax: +91 44 4564 4022

CIN: L65110TN2014PLC097792; E-mail: [bank.info@idfcfirstbank.com](mailto:bank.info@idfcfirstbank.com); Website: [www.idfcfirstbank.com](http://www.idfcfirstbank.com)



IDFCFIRSTBANK/SD/134/2023-24

September 06, 2023

To,  
 Manager - Listing Compliance  
 National Stock Exchange of India Limited  
 'Exchange Plaza'. C-1, Block G,  
 Bandra Kurla Complex, Bandra (E),  
 Mumbai - 400 051

Dear Sir,

**Sub: Application for obtaining "Observation letter"/ "No-objection letter" under Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, from the stock exchange in respect of the (I) proposed amalgamation of (a) IDFC Financial Holding Company Limited into and with IDFC Limited; and (b) IDFC Limited into and with IDFC FIRST Bank Limited ("Bank") and their respective shareholders, and (II) reduction of securities premium account of the Bank, through a composite scheme of amalgamation ("Scheme").**

In connection with the above application for obtaining Observation letter / No-objection letter, we hereby submit Complaint Report as per Para 1(A)(6) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and as per Para 1(A)(7) of Part I of SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022, in the prescribed format for the period from August 14, 2023 ( i.e. the date of uploading the draft scheme along with the related documents by NSE Limited on its website) to September 04, 2023.

## Part A

Sr. No.	Particular	Number
1	Number of complaints received directly	0
2	Number of complaints forwarded by Stock Exchanges/SEBI	0
3	Total Number of complaints/comments received (1+2)	0
4	Number of complaints resolved	0
5	Number of complaints pending	0

## Part B

Sr. No.	Name of Complainant	Date of Complaint	Status
1		N.A.	

The Report on Complaints is also being uploaded on the website of the Bank at <https://www.idfcfirstbank.com/investors/update> as per requirement of the aforesaid SEBI Circular(s).

We request you to kindly take above on record.

Yours faithfully,

For IDFC FIRST Bank Limited

SATISH ASHOK  
 GAIKWAD  
Digitally signed by SATISH ASHOK GAIKWAD  
 Date: 2023.09.06 17:15:39 +05'30'

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



September 09, 2023

To,  
 The Manager – Listing Department  
 BSE Limited  
 1<sup>st</sup> Floor, P.J. Towers,  
 Dalal Street,  
 Mumbai - 400 001  
 BSE Code: 532659

**Sub: Application under Regulation 37 of SEBI LODR, 2015 for the proposed Scheme of Amalgamation between IDFC Limited ("the Company" or "IDFC") and IDFC Financial Holding Company Limited ("IDFC FHCL") and IDFC First Bank Limited ("IDFC FIRST Bank")**

Dear Sir / Madam,

In connection with above application for obtaining Observation letter / No-objection letter, we hereby submit Complaint Report as per **Para 1(A)(6) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93** dated June 20, 2023 and as per **Para 1(A)(7) of Part I of SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156** dated November 17, 2022, in the prescribed format for the period from July 19, 2023 ( i.e. the date of uploading the draft scheme along with the related documents by BSE Limited on its website) to August 09, 2023.

**Part A**

Sr. No.	Particulars	Number
1	Number of complaints received directly	0
2	Number of complaints forwarded by Stock Exchanges/SEBI	0
3	Total Number of complaints/comments received (1+2)	0
4	Number of complaints resolved	0
5	Number of complaints pending	0

**Part B**

Sr. No.	Name of Complainant	Date of Complaint	Status
1		N.A.	

The Report on complaint is also being uploaded on the website of the Company at [https://www.idfclimited.com/investor\\_relations/shareholder\\_info.htm](https://www.idfclimited.com/investor_relations/shareholder_info.htm) as per requirement of the aforesaid SEBI Circular(s).

We request you to kindly take above on record.

**For IDFC Limited**

SHIVANGI  
 MAHESH  
 MISTRY

Digitally signed by  
 SHIVANGI MAHESH  
 MISTRY  
 Date: 2023.09.09 16:05:11  
 +05'30'

**Shivangi Mistry  
 Company Secretary**

**IDFC Limited**

Corporate Office: 906/907, 9th Floor, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400021 Tel: +91 22 22821549  
 Reg. Office: 4th floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyruppu, Teynampet, Chennai – 600 018 Tel: +91 (44) 4564 4201, 45644202, 45644223  
 CIN: L65191TN1997PLC037415 info@idfclimited.com www.idfclimited.com



September 09, 2023

To,  
The Manager – Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla-Complex, Bandra (East),  
Mumbai - 400 051  
NSE Scrip: IDFC

**Sub: Application under Regulation 37 of SEBI LODR), 2015 for the proposed Scheme of Amalgamation between IDFC Limited ("the Company" or "IDFC") and IDFC Financial Holding Company Limited ("IDFC FHCL") and IDFC First Bank Limited ("IDFC FIRST Bank")**

Dear Sir / Madam,

In connection with above application for obtaining Observation letter / No-objection letter, we hereby submit Complaint Report as per Para 1(A)(6) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and as per Para 1(A)(7) of Part I of SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022, in the prescribed format for the period from August 14, 2023 ( i.e. the date of uploading the draft scheme along with the related documents by NSE Limited on its website) to September 04, 2023.

#### Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	0
2	Number of complaints forwarded by Stock Exchanges/SEBI	0
3	Total Number of complaints/comments received (1+2)	0
4	Number of complaints resolved	0
5	Number of complaints pending	0

#### Part B

Sr. No.	Name of Complainant	Date of Complaint	Status
1		N.A.	

The Report on complaint is also being uploaded on the website of the Company at [https://www.idfclimited.com/investor\\_relations/shareholder\\_info.htm](https://www.idfclimited.com/investor_relations/shareholder_info.htm) as per requirement of the aforesaid SEBI Circular(s).

We request you to kindly take above on record.

**For IDFC Limited**

SHIVANGI  
MAHESH MISTRY

Digitally signed by  
SHIVANGI MAHESH MISTRY  
Date: 2023.09.09 16:06:26  
+05'30'

**Shivangi Mistry  
Company Secretary**

IDFC Limited

Corporate Office: 906/907, 9th Floor, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400021 Tel: +91 22 22821549

Reg. Office: 4th floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai – 600 018 Tel: +91 (44) 4564 4201, 45644202, 45644223

CIN: L65191TN1997PLC037415 info@idfclimited.com www.idfclimited.com

1/1/2023



DCS/AMAL/TL/R37/2875/2023-24

November 13, 2023

**The Company Secretary,  
IDFC LIMITED**  
4th floor, Capital Tower, 5th, Anna Salai, Thiru Vi  
Ka Kalyanapuram, Teyrnampet, Chennai, Tamil Nadu,  
600018

**The Company Secretary,  
IDFC First Bank Ltd**  
ICIM Tower, 7th Floor, No.1 Harrington Road,  
Chennai, Chennai, Tamil Nadu, 600031

Dear Sir,

**Sub: Observation Letter regarding the Composite Scheme of Amalgamation between 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.**

We are in receipt of the Composite Scheme of Amalgamation between 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 as required under SEBI Circular No. CFD/DL/CDIR/2017/21 dated March 15, 2017 read with SEBI Master circular no. SEBI/HO/CFD/PD0-2/P/CDIR/2023/93 dated June 26, 2023 and Regulation 54(2) of SEBI (LODR) Regulations, 2015. SEBI vide its letter dated November 10, 2023, has inter alia given the following comment(s) on the Composite Scheme of Amalgamation:

**Comments in accordance with Regulation 37(1) of Master Circular No. SEBI/HO/CFD/DL/CDIR/2021/993 dated November 23, 2023**

- a. "The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."
- b. "The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- c. "The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the website of the listed company and the stock exchanges."
- d. "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal."
- e. "The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated November 23, 2021."
- f. "The Company shall advise the applicant that the information pertaining to all the Listed Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement

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0045 - 11/13/23



or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”

- g. “The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.”
- h. “The Company is advised to disclose details of assets and liabilities merged in the IDFC First Bank Limited, reasons for reduction of securities premium account, details of regulatory actions against the entities, details of shareholding involved in each stage of the scheme, share capital build-up of the companies, detailed rationale for swap ratio, details of contingent liabilities being transferred to IDFC First Bank, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.”
- i. “The Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.”
- j. “The Company is advised that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.”
- k. “The Company is advised that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.”
- l. “No changes to the draft scheme except those mandated by the regulators’ authorities / tribunals shall be made without specific written consent of SEBI.”
- m. “The Company is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.”
- n. “The Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.”
- o. “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(3) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

**Comments considering comments of RBI**

- a. “The Company is advised to disclose information which are mandatory to be disclosed to the shareholders in the explanatory statement as per Companies Act, 2023 (Annexure A) which enable shareholders to take an informed decision with respect to the scheme of Amalgamation.”

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon’ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted



company involved in the format prescribed for abridged prospectus as specified in the circular dated March 18, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2018 issued to the company.

Yours faithfully,



Prasad Bhide  
Senior Manager



Tanmayi Lale  
Assistant Manager



#### Annexure A

The details in the Notice and Explanatory ("NSE") statement to be circulated to the shareholders for seeking their approval for the Scheme would be basis the requirements under section 230-232, rules thereof and SEBI LODR and No Objection certificate issued by the stock exchanges.

Typically, the following information is submitted as part of the NSE statement:

1. Notice of Meeting: The Notice of the meeting pursuant to the order of Tribunal to be given in Form No. CAA-2;
2. Copy of Scheme;
3. Corporate Identification Number (CIN);
4. Permanent Account Number (PAN);
5. Name of the company;
6. Date of incorporation;
7. Type of the Company (whether public or private or one person company);
8. Registered office address and e-mail address;
9. Summary of main object as per the memorandum of association; and main business carried on by the company;
10. Details of change of name, registered office and objects of the company during the last five years;
11. Name of the stock exchange (s) where securities of the company are listed;
12. Details of the capital structure of the company including authorized, issued, subscribed and paid up share capital; and Names of the promoters and directors along with their addresses;
13. Relationship between the companies involved in the Scheme;
14. If the scheme of compromise or arrangement relates to more than one company, then the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies;
15. Disclosure about effect of M&A on material interests of directors, Key Managerial Personnel (KMP) and debenture trustee;
16. Details of Board Meeting: The date of the board meeting at which the scheme was approved by the board of directors. The name of the directors who voted in favour of the resolution, the name of the directors who voted against the resolution and the name of the directors who did not vote or participate on such resolution;
17. Explanatory Statement disclosing details of the scheme of compromise or arrangement including: Parties involved in such compromise or arrangement; Appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any; Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at the registered office of the company; Details of capital or debt restructuring, if any; Rationale for the compromise or arrangement;
18. Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable); Amount due to unsecured creditors;
19. Disclosure about the effect of the Merger & Amalgamation (M&A) on
20. Section 230(3) Key Managerial Personnel; Directors; Promoters; Non-Promoter Members; Depositors; Creditors; Debenture holders; Deposit trustee and debenture trustee; Employees of the company; Shareholders of the Company
21. Report adopted by the directors of the merging companies explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties; L. Below Mentioned Details: Following below mentioned details investigation or proceedings, if any, pending against the company under the Act;
22. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement



A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means. A copy of the joint valuation report, if under Section 230(3).



### National Stock Exchange Of India Limited

Ref: NSE/LIST/36517/36524\_I

November 13, 2023

The Company Secretary  
IDFC Limited  
4th Floor, Capitale Tower,  
555 Anna Salai,  
Thiru Vi Ka Kudiyiruppu, Teynampet,  
Chennai- 600018

The Company Secretary  
IDFC First Bank Limited  
KRM Tower, 7th Floor, No. 1,  
Harrington Road,  
Chetpet, Chennai -600 031

**Kind Attn.: Ms. Shivangi Mistry**

**Kind Attn.: Mr. Satish Gaikwad**

Dear Sir,

**Sub: Observation Letter for draft composite scheme of amalgamation among IDFC Financial Holding Company Limited (Transferor Company) and IDFC Limited (Transferee Company / Amalgamating Company) and IDFC First Bank Limited (Amalgamated Company) and their Respective Shareholders (under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder).**

We are in receipt for draft composite scheme of amalgamation among IDFC Financial Holding Company Limited (Transferor Company) and IDFC Limited (Transferee Company / Amalgamating Company) and IDFC First Bank Limited (Amalgamated Company) and their Respective Shareholders (under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder) vide application dated July 15, 2023 and July 14, 2023 respectively.

Based on our letter reference no. NSE/LIST/36517/36524 dated September 21, 2023, submitted to SEBI pursuant to SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 (Circular) and Regulation 94(2) of SEBI (LODR) Regulations 2015 along with SEBI/HO/DDHS//DDHS\_Div1/P/CIR/2022/103 dated July 29, 2022 and Regulation 94A(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated November 10, 2023, has inter alia given the following comment(s) on the draft scheme of arrangement:

**1. Comments in accordance with Regulation 37(1) of SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021**

- a) *The Company shall ensure that the proposed composite scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

This Document is Digitally Signed

Signer: DIPTI VIPIL CHINCHKEDE  
Date: Mon, Nov 13, 2023 19:33:21 IST  
Location: NSE



National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051,  
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769





- c) *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*
- d) *Company shall ensure that no changes to the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchanges, except those mandated by the regulators/authorities/ tribunals.*
- e) *The entities involved in the scheme shall ensure compliance with various provision of SEBI master circular dated November 23, 2021.*
- f) *Company shall ensure that information pertaining to all the unlisted Companies involved, if any, in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- g) *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- h) *The Company shall disclose details of asset and liabilities merged in the IDFC First Bank Limited, reasons for reduction of securities premium account, details of regulatory actions against the entities, details of shareholding involved in each stage of the scheme, share capital build-up of the Companies, detailed rational for swap ratio, details of contingent liabilities being transferred to IDFC First Bank Limited as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232, so that the public shareholders can make an informed decision in the matter.*
- i) *Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
- j) *Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- k) *Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- l) *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- m) *Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- n) *Company shall comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*

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Date: Mon, Nov 13, 2023 19:33:21 IST  
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- o) It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*
- 2. Comments in accordance with Regulation 59A(1) of SEBI Master circular no. SEBI/HO/DDHS//DDHS\_Div1/P/CIR/2022/103 dated July 29, 2022**
- a) Companies involved shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular ref. no. SEBUHO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022.*
- b) Company shall include information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.*
- c) The entities involved in the proposed scheme shall ensure that the proposed scheme shall comply with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.*
- 3. Comments considering the comments of Reserve Bank of India (RBI)**
- a) The Company shall ensure to disclose information which are mandatory to be disclosed to the shareholders in the explanatory statement as per Companies Act, 2023 (Annexure A) which enables the shareholders to take an informed decision with respect to scheme of amalgamation.*
4. Company shall disclose the No Objection letter of the Stock Exchanges (s) on its website within 24 hours of receiving the same.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 and 59A of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

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However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from November 13, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Dipti Chinchkhede  
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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**Annexure A:**

The details of Notice and Explanatory (“N&E”) statement to be circulated to the shareholders for seeking their approval for the Scheme would be basis the requirements under section 230-232, rules thereof and SEBI LODR and No Objections certificate issued by the Stock Exchanges.

The following information shall be submitted as a part of the N&E statement:

1. Notice of meeting: The notice of the meeting pursuant to the order of tribunal to be given in Form No. CAA-2
2. Copy of Scheme
3. Corporate Identification Number (CIN)
4. Permanent Account Number (PAN)
5. Name of the Company
6. Date of Incorporation
7. Type of the Company (whether Public or Private or One Person Company)
8. Registered Office Address and Email Address
9. Summary of main object as per Memorandum of Association (MOA); and main business carried on by the Company.
10. Details of change of name, registered office and objects of the Company during the last five years.
11. Name of the Stock Exchange(s) where the securities of the Company are listed.
12. Details of the capital structure of the Company including authorised, issued, subscribed and paid up share capital; and names of the promoters and directors along with their addresses.
13. Relationship between the Companies involved in the scheme.
14. If the scheme of compromise or arrangement relates to more than one company, then the facts and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement including holding, subsidiary or of associate companies.
15. Disclosure about effects of M&A on material interest of directors, Key Managerial Personnel and Debenture Trustees.

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16. Details of Board Meeting: Date of Board Meeting at which the scheme was approved by the Board of Directors. The name of the Directors who voted in favour of the resolution, the name of the directors who voted against the resolution and the name of the Directors who did not vote or participate on such resolution.
17. Explanatory Statement disclosing details of the scheme of compromise or arrangement including: Parties involved in such compromise or arrangement; appointed date; effective date; share exchange ratio (if applicable) and other considerations, if any, Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at the registered office of the Company; Details of capital or debt restructuring, if any; Rationale for the compromise or arrangement.
18. Benefits of the compromise or the arrangement as perceived by the Board of directors to the Company, members, creditors and others (as applicable); amount due to unsecured creditors.
19. Disclosure as per section 230(3) about the effect of Merger & Amalgamation (M&A) on Key Managerial Personnel, Directors, Promoters, Non-Promoter Members, Depositors, Creditors, Debenture Holders, Deposit Trustee, and Debenture Trustee, Employee of the Company, Shareholders of the Company.
20. Report adopted by the directors of the merging companies explaining effects of compromise on each class of shareholders, Key Managerial Personnel, Promoters and Non-Promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties.
21. Details investigation or proceedings, if any, pending against the Company under the Act.
22. Details of approval, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received, or pending for the proposed scheme of compromise or arrangement. A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or wherever applicable, by voting through electronic means as per Section 230(3).
23. A copy of the joint valuation report.

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Location: NSE



**Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Amalgamated Company, its promoters and directors and details of regulatory actions against the entities involved**

**A. Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken against the Amalgamated Company and the details of regulatory actions**

<b>Sr. No.</b>	<b>Case No.&amp; Name of the Court</b>	<b>Name of parties</b>	<b>Brief facts of the case</b>
1	CRL-MISC/82/2018 Addl-Session-Judge, Chandigarh	Food Stuff Trading Pvt. Ltd. vs. IDFC FIRST Bank and Ors.	This case involves a matter, wherein, the complainant challenged the arbitration proceedings initiated by IDFC FIRST Bank. Subsequently, IDFC FIRST Bank has filed an application for dismissal before the Hon'ble Court, on account of non-maintainability. The next date of hearing is awaited.
2	Crl. R. No. 414/2022 ASJ/ Tis Hazari/ Central/ Delhi	Shamit Khemka vs. IDFC FIRST Bank	This case involves a matter wherein the complainant has challenged the legal proceedings initiated by IDFC FIRST Bank under Section 25 read with Section 27 of the Payment and Settlement Systems Act, 2007. IDFC FIRST Bank is defending the matter before the Ld. Court. The next date of hearing is awaited.
3	Crl. Misc. Appl. No. / 2020 in CC No. 3336/2019. Ld. MM 03, District Court Dwarka	Dhirendra Bajaj vs. IDFC FIRST Bank Ltd	This case involves a matter wherein the complainant has challenged the legal proceedings initiated by IDFC FIRST Bank under Section 138 of the Negotiable Instruments Act, 1881. IDFC FIRST Bank is defending the matter before the Ld. Court. The next date of hearing is awaited.
4	Crl. M.A. 3048/19 In the court of Sh. Sumedh Kumar Sethi, CMM Dwarka courts, New Delhi	Ajay Verma/ Ashok Kumar & Shilpi Verma vs IDFC FIRST Bank Limited	This case involves a matter wherein, the complainant has challenged the legal proceedings initiated by IDFC FIRST Bank under Section 14 of the Securitization and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002. IDFC FIRST Bank is defending the matter before the Ld. Court. The next date of hearing is awaited.
5	CT -Case No. 12219/17 MM Central District Court Tis Hazari	Ajay Kumar Gandhi vs. IDFC FIRST Bank	This case involves a matter wherein, the complainant has challenged the legal proceedings initiated by IDFC FIRST Bank under Section 25 read with Section 27 of the Payment and Settlement Systems Act, 2007. IDFC FIRST Bank is defending the matter on merits before the Ld. Court. The next date of hearing is awaited.
6	C-C- No- 838/17 MM Central District, District Court Tis Hazari	Ajay Kumar Gandhi vs. Now IDFC FIRST Bank	This case involves a matter wherein, the complainant has challenged the legal proceedings initiated by IDFC FIRST Bank under Section 25 read with Section 27 of the Payment and Settlement Systems Act, 2007. IDFC FIRST Bank is defending the matter on merits before the Ld. Court. The next date of hearing is awaited.
7	CC No./5232/2017 MM/ Tis Hazari	Siddhartha Computers International and Ors vs IDFC FIRST Bank	This case involves a matter wherein, the complainant has challenged the legal proceedings initiated by IDFC FIRST Bank under Section 138 of the Negotiable Instruments Act, 1881. IDFC FIRST Bank is defending the matter on merits before the Ld. Court. The next date of hearing is awaited.
8	Misc. Appl. Archana Beniwal/ CMM (South-West)	State vs. Mohd. Zahid, etc.	This case involves summons to witness issued by Ld. Court to IDFC FIRST Bank on grounds that a purported criminal act was done on a Fast Tag issued by IDFC FIRST Bank. IDFC FIRST Bank is providing details as and when required by the Hon'ble Court. The case is listed for hearing on 02.04.2024.
9	C R 7082 OF 2022 Judicial Magistrate First Class at Kamrup (M) Guwahati	Dr. Pranab Mahanta vs. IDFC FIRST Bank & Ors.	This case involves a petition filed against IDFC FIRST Bank for dispute concerning the disbursal of a loan. Necessary submission before the Ld. Sessions Court and an application under section 482 of the Code of Criminal Procedure, 1973, has been filed by IDFC FIRST Bank. The next date of hearing is awaited.
10	ARBTN/1192/2017 District Court/Tis Hazari	Narender Bamba vs. IDFC FIRST Bank (Erstwhile Capital First)	This case involves a matter wherein, the complainant challenged the recovery measures implemented by the IDFC FIRST Bank. IDFC FIRST Bank has filed an appeal before the Hon'ble High Court at Delhi against the order of the Ld. District Court. The Hon'ble Court was pleased to pass a stay order against the impugned order passed by the Ld. District Court. The present appeal is pending before for further hearing and disposal. The Case is list for hearing on 05.03.2024.

<b>Sr. No.</b>	<b>Case No.&amp; Name of the Court</b>	<b>Name of parties</b>	<b>Brief facts of the case</b>
11	CRI-M-A 82/2021 Before the Court of Sessions for Greater Mumbai at Dindoshi,	P.K.Trading Corporation and Ors vs. IDFC FIRST Bank Ltd.	This case involves a matter wherein, the complainant has challenged the legal proceedings initiated by IDFC FIRST Bank under Section 138 of the Negotiable Instruments Act, 1881. IDFC FIRST Bank is defending the case on merits. The case is listed for hearing on 05.03.2024.
12	CRL-AP/282/2023 Against CC-7532/2018 II Additional City Civil Court, Chennai	HNR Fruits Company Vs. IDFC First Bank	This case involves an appellant, who has challenged the conviction order pronounced by the Ld. FTC-V Court at Chennai, under Section 138 of the Negotiable Instruments Act, 1881. The appellant has prayed that the conviction and sentence earlier pronounced, be set aside and the appellant be acquitted. The said appeal has been defended by IDFC FIRST Bank and is pending to be posted for further proceedings by the Hon'ble Court. The case is listed for hearing on 14.03.2024.
13	MC 8 OF 2023 SDME at Barrackpore	Debi Prasad Karak vs. IDFC FIRST Bank	This case involves a petition under Section 144 of the Code of Criminal Procedure, 1973 filed before the Ld. SDME Court at Barrackpore, wherein, the complainant has prayed for an order restraining the employees of IDFC FIRST Bank from visiting the registered address of the complainant. The said matter has been addressed by IDFC FIRST Bank before the concerned Court of the Ld. Executive Magistrate and reply to the averments has been accordingly submitted as well. The case is listed for hearing is on 17.04.2024.
14	MP 1097 OF 2023 Executive Magistrate, 2ND Court, Howrah	BLB FOODS AND BEVERAGE (Bisu Poddar) vs. Soumili Das & Ors.	This case involves a complaint filed under Section 144 of the Code of Criminal Procedure, 1973 before the Ld. SDME at Howrah, wherein, the complainant has prayed for an order restraining the employees of IDFC FIRST Bank from visiting the registered address of the complainant. The said matter has been addressed by IDFC FIRST Bank before the concerned Court of the Ld. Executive Magistrate and reply to the averments has been accordingly submitted by the Bank. The case is listed on 12.04.2024.
15	MP 1098 OF 2023 2 <sup>nd</sup> Executive Magistrate, Howrah	BLB FOODS AND BEVERAGE (Bisu Poddar) Vs. Soumili Das & Ors.	This case involves a petition under Section 107 of the Code of Criminal Procedure, 1973 which was filed before the Ld. SDME at Howrah, wherein, the complainant has prayed for an order restraining the employees of IDFC FIRST Bank from visiting the registered address of the complainant. The said matter has been addressed by IDFC FIRST Bank before the concerned Court of the Ld. Executive Magistrate and reply to the averments has been accordingly submitted as well. The case is listed for hearing on 12.04.2024.
16	MP 3619 OF 2023 SDME, 2ND Court, Barasat	DEB ENTERPRISE (RATAN JANA) vs. Md. Ghaus & Ors.	This case involves a petition under Section 144 of the Code of Criminal Procedure, 1973 which was filed before the Ld. SDME at Barasat, wherein, the complainant has prayed for an order restraining the employees of IDFC FIRST Bank from visiting the registered address of the complainant. The said matter has been addressed by IDFC FIRST Bank before the concerned Court of the Ld. Executive Magistrate and reply to the averments has been accordingly submitted as well. The case is listed on 9.05.2024.
17	MP 3620 OF 2023 SDME, 2ND Court, Barasat	DEB ENTERPRISE (RATAN JANA) vs. Md. Ghaus & Ors.	This case involves a petition under Section 107 of the Code of Criminal Procedure, 1973 which was filed before the Ld. SDME at Barasat, wherein, the complainant has prayed for an order restraining the employees of IDFC FIRST Bank from visiting the registered address of the complainant. The said matter has been addressed by IDFC FIRST Bank before the concerned Court of the Ld. Executive Magistrate and reply to the averments has been accordingly submitted as well. The case is listed on 9.05.2024.
18	Criminal Application No. 1344 of 2022 in the High Court of Judicature at Bombay	Ashishkumar Bairagra & Ors. vs. The State of Maharashtra and Anr.	This case involves a criminal application filed by Ashishkumar Bairagra and Ors. requesting the Hon'ble Court for their names to be deleted from the complaint filed by IDFC FIRST Bank under the Negotiable Instruments Act, 1881. As part of this application, the applicant has also challenged previous orders passed by the Hon'ble Sessions Court at Mumbai for rejecting their request for deletion of names as array of parties. The case is listed for passing order by the Court.

Sr. No.	Case No.& Name of the Court	Name of parties	Brief facts of the case
19	Sp. Cr. Application (Direction) No. 7965 of 2021, High Court of Gujarat at Ahmedabad	Golden Bag Technology Private Ltd. through Shaik Mahammad Abdul Niyaz vs. State of Gujarat and Ors.	This case involves a debit freeze that was marked by IDFC FIRST Bank on an account pursuant to the instructions of the Cyber Crime Cell at Jamnagar, Gujarat. Aggrieved by the aforesaid, the petitioner approached Hon'ble High Court seeking directions for removal of the debit freeze. The Bank will be guided by the court directives for lifting of the freeze order. The case is listed for hearing on 04.04.2024.
20	CC No.455/PW/2022 Metropolitan Magistrate 44 <sup>th</sup> Court Andheri Mumbai	Abdul Rehman Abdul Karim Safri vs. State of Maharashtra and Ors.	This case involves an account where freezing action was undertaken by IDFC FIRST Bank pursuant to instructions from the police. Basis the letter dated October 12, 2020, received from the complainant, the concerned police officials had requested IDFC FIRST Bank to freeze the bank account held by Abdul Rehman Safri. Aggrieved by the aforesaid, an application was filed by Abdul Rehman Safri seeking directions from the Metropolitan Magistrate Court to IDFC FIRST Bank for de-freezing his account. The Bank will be guided by the court directives for lifting of the freeze order. The case is listed for hearing on 30.08.2024.
21	Criminal Revision Application 288 of 2023 Session Court Mumbai	Deccan Merchant Bank vs. IDBI	This case involves a revision application filed by the complainant bank, i.e. Deccan Merchant Bank. In the original complaint application, it was alleged by Deccan Merchant Bank that certain funds were wrongfully transferred from its nodal account. Whilst the Hon'ble Trial Court allowed remittance of these transferred funds, they required Deccan Merchant Bank to issue a bank guarantee against such remittance. By way of this revision application, Deccan Merchant Bank has filed an appeal against the conditions imposed by the Hon'ble Trial Court for allowing such remittance. IDFC FIRST Bank is a proforma defendant on this revision application and no relief as such has been sought against IDFC FIRST Bank. The last hearing was listed on 27.02.2024 and the next date of hearing is awaited.
22	Criminal case no. 466/2023 Sessions Court, Saharanpur	Nand Kishore vs. Shyam Ltd.	This case involves a notice for invocation of guarantee that was issued to IDFC FIRST Bank pursuant to a dispute between the parties. IDFC FIRST Bank had denied the payment as the total amount was not deposited by Shyam Ltd. in its account with IDFC FIRST Bank. Given the denial of payment, Nand Kishore filed a criminal complaint. The Hon'ble Trial Court rejected his prayer stating that the dispute was civil in nature. Accordingly, Nand Kishore has filed a revision petition before the Hon'ble Appellate Court. The next date of hearing is awaited.
23	CR 548 OF 2020 LD- Chief Judicial Magistrate, 1 <sup>st</sup> court Jalpaiguri	Ashok kumar Prasad vs. IDFC FIRST Bank & Anr.	This case involves a matter wherein, a complaint has been filed against IDFC FIRST Bank under Sections 409 and 420 of the Indian Penal Code, 1860. The said complaint is pending before the Ld. CJM, 1 <sup>st</sup> court at Jalpaiguri. IDFC FIRST Bank has filed the necessary reply to the averments made by the complainant, before the Ld. Court. The case is listed for hearing on 02.03.2024.
24	Criminal Revision No 105/2023 Asst. Sessions Judge, Kurukshetra	Zinka Solutions Pvt. Ltd. vs. Ankit Sharma	This case involved a matter where the Judicial Magistrate First Class, Kurukshetra passed an order directing IDFC FIRST Bank to transfer an amount of INR 25000/- from the bank account of Zinka Solutions Pvt. Ltd. held with them to the bank account of one, Akash Verma held with another bank. Zinka filed a criminal revision petition against the aforementioned. IDFC FIRST Bank has been arrayed as a proforma respondent in this revision petition. The Court of Additional Sessions Judge, Kurukshetra has granted a stay. The next date of hearing is awaited.
25	Miscellaneous Case 707/2023 in C.R. No. 06/2023 Additional CMM Bhoiwada, Dadar, Mumbai	Pramod Shankar vs. State of Maharashtra and Ors.	This case involves an application filed by Pramod Shankar claiming that certain sums were fraudulently debited from his bank accounts to a bank account held with IDFC FIRST Bank. The Bank has entered appearance and defending the case. The next date of hearing is awaited.

Sr. No.	Case No.& Name of the Court	Name of parties	Brief facts of the case
26	Notice No. 227/N/2023 in CR No. 0478/2022 Ld. Additional Chief/Chief Metropolitan Magistrate Court, Andheri	Anita Satish Chandra Verma vs. State of Maharashtra	This case involves a complainant claiming that certain sums were fraudulently debited from his bank accounts to a bank account held with IDFC FIRST Bank. Accordingly, the complainant has filed the present case requesting that the said amount to be returned. The Bank has entered appearance and defending the case. The next date of hearing is awaited
27	Miscellaneous Case 1323/2023 in CR No. 22 of 2022 (South Region Cyber Wing) Additional CMM, 18 <sup>th</sup> Court, Girgaon, Mumbai	India Bullion and Jewelers Association vs. State of Maharashtra	This case involves a complainant claiming that certain sums were fraudulently debited from his bank accounts to a bank account held with IDFC FIRST Bank. Accordingly, the complainant has filed the present case requesting that the said amount to be returned. The Bank has entered appearance and defending the case. The next date of hearing is awaited.
28	CRR/474/2023 District and sessions court Indore	Vandana Sharma and Ors. Vs Manager-IDFC FIRST BANK and Ors.	This case involves a criminal revision petition, wherein, the complainant has challenged the order of the Court. Subsequently, IDFC FIRST Bank has made necessary submission before the Ld. Court praying for dismissal of the matter. The case is listed for hearing on 12.03.2024.
29	MP No. 3233 of 2023 New Sub Divisional Magistrate Executive at Bidhannagar	Uttam Jaiswal vs. IDFC FIRST Bank Ltd. & Ors.	This case involves a petition under Section 107 of the Code of Criminal Procedure, 1973, which was filed before the Ld. SDME Bidhannagar, wherein, the complainant has prayed for an order restraining the employees of IDFC FIRST Bank from visiting the registered address of the complainant. The said matter has been addressed by IDFC FIRST Bank before the concerned Court of the Ld. Executive Magistrate and reply to the averments has been accordingly submitted as well. The case is listed for hearing on 29.04.2024.
30	AC 4413 OF 2018 7 <sup>th</sup> JM/Alipore	Ananda Sankar Sarbajna prop-of M/s A. S. Retail vs. IDFC FIRST Bank & Ors.	This case involves a matter wherein, a complaint was filed against an employee of IDFC FIRST Bank on account of a loan recovery incident for loan undertaken from IDFC FIRST Bank. IDFC FIRST Bank has obtained bail for the concerned accused employees. Further, IDFC FIRST Bank is in the process of filing an application u/s 482 of the Code of Criminal Procedure, 1973, before the Hon'ble High Court at Calcutta for necessary adjudication. The next date of hearing is awaited.
31	SC 253 of 2021 Principal Sub Judge Judge/ Madurai	Karthick. Sekar, Samayanallur P.S. vs. Raja- IDFC FIRST Bank	This case involves an FIR lodged by the complainant against the manager of IDFC FIRST Bank. An anticipatory bail for the accused has been obtained from the Hon'ble High Court at Madras, Madurai Bench. Subsequently, a discharge application has also been filed before the Ld. Sessions Court praying for the accused to be discharged as there are no sufficient grounds to proceed further. The case is listed for hearing on 24.04.2024.
32	Special SC/ST case No.27/2021 CRIMINAL Court	Kotresh vs. Channagiri police station	This case involves an FIR filed by the complainant against an employee of IDFC FIRST Bank. Based on the complaint, the local police officials conducted an inquiry in which IDFC FIRST Bank extended necessary support and co-operation and also obtained anticipatory bail for the accused employee. Subsequently, IDFC FIRST Bank had also filed a criminal revision petition before the Hon'ble High Court at Karnataka (CRL PET NO 3897/2022) for quashing further proceedings against the accused. The Hon'ble Court was pleased to pass an order to stay any further criminal proceeding against the accused. The next date of hearing is awaited.
33	GR 5096 OF 2022 CJM JALPAIGURI	State vs. Vivekananda Ghosh & Ors.	This case involves a matter wherein, the complainant has filed a counter FIR against few employees of IDFC FIRST Bank. IDFC FIRST Bank has obtained bail for the concerned employees and is in the process of filing an application for quashing of the FIR before the Hon'ble High Court at Calcutta. The next date of hearing is awaited.



Sr. No.	Case No.& Name of the Court	Name of parties	Brief facts of the case
34	GR 803 of 2019 (Bidhannagar PS case no-155 of 2019 ACJM Bidhannagar	Puja Enterprise vs. Sanjay Sardar & Ors. (Tanisha Chanda & Ors.)	This case involves a matter wherein, a false and misleading FIR was lodged by the complainant against certain representatives of IDFC FIRST Bank. Nonetheless, IDFC FIRST Bank has provided necessary support to the concerned police station and successfully complied with notice issued to them under Section 41A, Code of Criminal Procedure, 1973. Subsequently, an application under section 482 of the Code of Criminal Procedure, 1973, has already been filed before the Hon'ble High Court at Calcutta quashing of FIR. The case is listed for hearing on 25.03.2024
35	P.S. 300/2023 Bhangagarh P.S. City Sessions court at Kamrup.	Alphee Fahmeed vs. Manish Agarwal & Ors.	This case involves a matter, wherein, the complainant has filed a counter FIR against few employees of IDFC FIRST Bank. Thereafter, a notice of appearance under section 41A of the Code of Criminal Procedure, 1973, was issued to IDFC FIRST Bank, on receipt of which, necessary support to the concerned police station has been provided in compliance with the said notice. The next date of hearing is awaited.
36	AC 158 OF 2022 ACJM ALIPORE	Smt. Mithu Dey vs. Atanu Basak & Ors. (Accused of no-3 Arbind Poddar & (4) IDFC FIRST Bank)	This case involves a complaint filed against employees of multiple financial institutions including IDFC FIRST Bank. IDFC FIRST Bank has provided necessary support to the concerned police station on their investigation in the matter and obtained bail for the concerned accused representing IDFC FIRST Bank. The next date of hearing is awaited.

**Notes:**

- i. *The Bank is party to certain pre-litigation notices/ FIRs/ complaints/ enquiries, etc, received by any of the Bank, its Subsidiary, its Directors and/or its Promoter from third parties (including law enforcement agencies) in the ordinary course of its business and the same is not considered as litigation proceedings for the purposes of this disclosure till such time that any of the Bank, its Subsidiary, its Directors and/or its Promoter, are impleaded as parties in any litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.*
- ii. *There are no outstanding matters involving the Directors of the Bank, an adverse outcome of which could materially and adversely affect the financial position, business, operations, prospects or reputation of the Bank on a consolidated basis. However, certain cases have been filed against the Bank in the ordinary course of business wherein some of our Directors have been made a party without any specific relief being sought against them.*
- iii. *We have considered cut-off date of December 31, 2023, for determining the details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken against the Amalgamated Company.*

**B. Details of Actions taken/ initiated by Reserve Bank of India, SEBI or any other regulator against the Amalgamated Company.**

1. The Reserve Bank of India ("RBI") issued a SCN dated December 06, 2023, under Sections 35, 35A, 46 and 47A of the Banking Regulation Act, 1949 to the Bank. The SCN relates to an infrastructure loan granted to a borrower in FY 2016-17 and FY 2017-18. The Bank has responded to the said SCN and is awaiting the outcome.
2. The Unique Identification Authority of India ("UIDAI") vide its letter dated March 25, 2022, issued a SCN to the Bank regarding violations of the UIDAI enrollment process guidelines. Pursuant to the SCN, the matter was examined, and no cases of malpractice were observed at the concerned branch of the Bank in general or by the operator in-charge. The Bank did not come across any wrong or untoward behaviour of the operator. Whilst these findings were duly submitted by the Bank to UIDAI, however, UIDAI has imposed a penalty of ₹ 50,000/- (Rupees Fifty Thousand) on the Bank.
3. Basis the monthly reporting done by the Bank for ATM cash-out for the month of February, 2022, the RBI, Chandigarh imposed a penalty of ₹ 10000/- (Rupees Ten Thousand) on IDFC FIRST Bank on July 14, 2022, in terms of the RBI circular "Monitoring of Availability of Cash in ATM" – DCM (RMMT) No.S153/11.01.01/2021-22 dated August 10, 2021. The penalty was levied on account of unavailability of cash in the ATM.
4. On March 1, 2023, RBI levied a penalty of ₹ 10,000/- (Rupees Ten Thousand) on the Bank with respect to deficiencies observed on exchange of notes during RBI's incognito visit to the Raipur branch of the Bank.
5. On February 25, 2020, RBI imposed a penalty of ₹ 10,000/- (Rupees Ten Thousand) on the Bank with respect to deficiencies observed during RBI's incognito visit to the Cunningham Road branch of the Bank.
6. Vide its order dated August 25, 2021, the Securities and Exchange Board of India ("SEBI"), imposed a monetary penalty of ₹ 6,00,000/- (Rupees Six Lakh) on the Bank, in relation to an old SEBI SCN (which pertained to non-disclosure of certain Non-Disposal Undertakings/ Security Net Agreements executed during the year 2011-12). The Bank has paid the above penalty and complied with the SEBI order.

**Notes:**

- i. *Details of actions taken/ initiated by the RBI, SEBI or any other regulator contains details of such actions initiated by the respective regulators against the Amalgamated Company during the preceding 5 financial years and for FY'23-24 till December 31, 2023, where such regulatory authorities have imposed penalties / issued strictures / prohibitions / restrictions on the Bank.*



**C. Details of Tax matters against the Amalgamated Company**
**a. Direct tax matters**

Sr. No.	Concerned Department	Concerned Period	Tax Amount (refer note below (₹ in mn)	Brief facts/ issues	Current Status
1	Income tax department	AY 1997-98	-	Interest paid to subscriber - Issue of enhancement of income	Matter is restored by High Court to the Commissioner of Income tax (Appeals) ['CIT(A)']
2	Income tax department	AY 2003-04	-	Allowing exemption for certain charges under section 10 (23G) deduction under section 36(1)(vii)(c) and 36(1)(viii), Issue relating to set off/carry forward of long term capital loss	Appeal is pending before Madras High Court
3	Income tax department	AY 2004-05	-	Allowing exemption for certain charges under section 10 (23G), Deduction under section 36(1)(vii)(c) ,Set off of brought forward long term capital loss	Appeal is pending before Madras High Court
4	Income tax department	AY 2005-06	-	Allowing exemption for certain charges under section 10 (23G) and Deduction under section 36(1)(vii)(c)	Appeal is pending before Madras High Court
5	Income tax department	AY 2006-07	-	Allowing exemption under section 10 (23G) for certain charges and Deduction under section 36(1)(vii)(c)	Appeal is pending before Madras High Court
6	Income tax department	AY 2007-08	-	Computation of deduction under section 36(1)(vii)(c)	Appeal is pending before Madras High Court
7	Income tax department	AY 2007-08	-	Denial of deduction for loss on assignment of loan and provision for standard assets	Appeal is pending before Madras High Court
8	Income tax department	AY 2009-10	-	Disallowance of expenditure incurred to earn exempt income	Appeal is pending before CIT(A)
9	Income tax department	AY 2010-11	-	Disallowance of expenditure incurred to earn exempt income Denial of deduction u/s 36(1)(vii)(c) for standard asset provision, Denial of deduction u/s 36(1)(viii) for interest on debentures, Denial of deduction for interest on zero coupon bonds, Denial of deduction for mark to market loss on current investments	Appeal is pending before the Income tax Appellate Tribunal ('ITAT'), Chennai
10	Income tax department	AY 2011-12	-	Disallowance of retail bond issue expenses	Appeal is pending before the ITAT, Chennai
11	Income tax department	AY 2012-13	-	Disallowance for expenditure incurred to earn exempt income, Deduction u/s 36(1)(vii)(c) towards provision for standard assets, Disallowance in respect of deduction for retail bond issue expense, Short grant of credit for taxes paid by venture capital funds ('VCF'), Short grant of credit tax deducted at source and denial of credit paid as minimum alternate tax	Appeal is pending before CIT(A)/

Sr. No.	Concerned Department	Concerned Period	Tax Amount (refer note below (₹ in mn))	Brief facts/ issues	Current Status
12	Income tax department	AY 2013-14	-	Disallowance for expenditure incurred to earn exempt income, Short grant of deduction u/s 36(1)(viiia) towards provision for bad and doubtful debts, disallowance of penalty paid to RBI, Non grant of depreciation on expenditure disallowed in earlier years as capital expenditure, taxation of retail bond issue expenses written back, Short grant of credit for taxes paid by VCF, Denial of excess dividend distribution tax paid	Appeal is pending before CIT(A)
13	Income tax department	2014-15	-	Disallowance for expenditure incurred to earn exempt income, Short grant of deduction for transfer to Special Reserve u/s 36(1)(viii), Short grant of deduction u/s 36(1)(viiia) towards provision for bad and doubtful debts, Disallowance in respect of deduction for interest cost on zero percent bonds, Short grant of credit for taxes paid by VCF	Appeal is pending before CIT(A)
14	Income tax department	AY 2014-15	-	Disallowance of expenditure incurred to earn exempt income, payments to related persons and deduction for bad debts	Appeal is pending before CIT(A)
15	Income tax department	2015-16	-	Disallowance for expenditure incurred to earn exempt income, Non grant of claim for deduction of amount taxed as perquisites in the hands of employees on exercise of ESOP, Short grant of credit for taxes paid by VCF, Short grant of credit tax deducted at source, Interest under Section 234C of the Act	Appeal is pending before CIT(A)
16	Income tax department	2015-16 (reassessment)	2705.83	Disallowance of unrealised loss on foreign currency hedges, short grant of deduction under Section 36(1)(viiia) for provision for bad and doubtful debts, 36(1)(viii) for transfer to Special Reserves, disallowance of expenditure to earn exempt income, treatment of income from sale of shares	Appeal is pending before CIT(A) and the Company has also filed a writ petition which is pending before the Madras High Court
17	Income tax department	AY 2016-17	-	Disallowance of expenditure incurred to earn exempt income, Non-consideration of claim of deduction under Chapter VIA, Disallowance for provision in diminution in value of treasury investments, Disallowance of penal interest, Non-consideration of deduction for premium on amortisation of HTM securities, Non grant of claim for deduction of amount taxed as perquisites in the hands of employees on exercise of ESOP	Appeal is pending before the ITAT, Chennai
18	Income tax department	AY 2016-17 (reassessment)	347.95	Deduction under Section 36(1)(viii) for transfer to Special Reserve	Appeal is pending before CIT(A)
19	Income tax department	AY 2017-18	10.24	Disallowance of expenditure incurred to earn exempt income	Appeal is pending before CIT(A)
20	Income tax department	AY 2017-18 (reassessment)	371.95	Disallowance under Section 43B for interest payable and disallowance of ESOP expenses	Appeal is pending before CIT(A)
21	Income tax department	AY 2018-19	-	Disallowance of expenditure incurred to earn exempt income	Appeal is pending before CIT(A)

Sr. No.	Concerned Department	Concerned Period	Tax Amount (refer note below) (₹ in mn)	Brief facts/ issues	Current Status
22	Income tax department	AY 2018-19	-	Disallowance of expenditure incurred to earn exempt income and Section 80JJAA deduction	Appeal has to be filed before the ITAT, Chennai
23	Income tax department	AY 2019-20	-	Disallowance of expenditure incurred to earn exempt income, Disallowance of broken period interest, transfer pricing adjustment, Short grant of credit tax deducted at source	Appeal is pending before CIT(A)
24	Income tax department	AY 2019-20	1.78	Demand for TDS on payments made to foreign associated enterprise	Appeal is pending before CIT(A)

Notes:

- i. The matters prior to and upto period AY 2015-16 (except sr.no. 8 and 14 which pertain to erstwhile Capital First Securities Ltd), pertains to IDFC Limited prior to demerger in year 2015 and were transferred to IDFC Bank Limited (now IDFC FIRST Bank) as part of the demerger Scheme.
- ii. For direct tax matters, in case of appeals filed by the Bank, the tax amount refers to tax demands that remain unpaid as on date. Further, the table also includes appeals filed in the name of entities/ businesses which have either merged with/ demerged from the Bank, for periods prior to the event of merger/ demerger, as relevant. As on the date of this document, all outstanding proceedings that are pending are in the nature of appeals filed by IDFC Limited/ our Bank/ erstwhile Capital First Ltd and its subsidiaries against the orders passed by the relevant tax departments. Our Bank has deposited all amounts payable under the demand notices received from the tax authorities, and there are no outstanding demands payable by our Bank as on date of this document, except the amounts mentioned in the above table. These other matters, if decided in favour of our Bank, will result in refunds to the extent of the demands paid earlier by us. The total amount in dispute for direct tax matters includes an amount of ₹ 2,705.83 mn pending in respect of IDFC Ltd for AY 2015-16. Kindly note that IDFC Ltd has filed a writ petition before the Hon'ble Madras High court against the proceedings for AY 2015-16 and has received a stay on the same from the Hon'ble High Court. Hence, this demand is not enforceable and this fact has also been mentioned by the assessing officer in his order for AY 2015-16 dated March 31, 2022.
- iii. We have considered cut-off date of December 31, 2023, for determining the details of Direct Tax matters against the Amalgamated Company.

**b. Indirect tax matters:**

Sr. No.	Concerned Department	Concerned Period	Tax Amount (refer note below) (₹ in mn)	Brief facts/ issues	Current Status
1	Service tax department	FY 2010-11 to 2014-15	5.83	Applicability of service tax under reverse charge on arrangement fees paid to Asian Development Bank and International Finance Corporation.	Appeal is pending before the CESTAT, Mumbai
2	Service tax department	July 2010 to September 2015	55.64	Applicability of service tax on liquidated damages	Appeal is pending before the CESTAT, Mumbai
3	GST department	July 2017	2.22	Demand on account of CENVAT Credit transitioned through Table 7(b) of Form GST TRAN - 1	Appeal is pending before Commissioner (Appeals)
4	GST department - Assam	FY 2017-18	3.54	Demand due to denial of Input tax credit ('ITC') on certain transactions	Company in the process of filing appeal before Commissioner (Appeals)
5	GST department- Maharashtra	FY 2017-18	15.27	Demand due to denial of ITC on certain transactions, demand under reverse charge on DSA commission, etc	Company in the process of filing appeal before Commissioner (Appeals)
6	GST department - West Bengal	FY 2017-18	5.29	Demand due to denial of ITC on same PAN transactions	Company in the process of filing appeal before Commissioner (Appeals)
7	GST department - Tamil Nadu	FY 2017-18	26.83	Levy of GST on non-taxable supplies and denial of ITC on certain transactions	Company in the process of filing appeal before Commissioner (Appeals)

# IDFC FIRST BANK LIMITED

Notes:

- i. The matters prior to period ending September 30, 2015, pertains to IDFC Limited prior to demerger in year 2015 and were transferred to IDFC Bank Limited (now IDFC FIRST Bank) as part of the demerger Scheme.
- ii. For the indirect tax matters, in case of appeals filed by the Bank, the tax amount refers to the amount of tax in dispute. Further, the table also includes appeals filed in the name of entities/ businesses which have either merged with/ demerged from the Bank, for periods prior to the event of merger/ demerger.
- iii. We have considered cut-off date of December 31, 2023, for determining the details of Indirect Tax matters against the Amalgamated Company.

## **D. Ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken against the promoters of Amalgamated Company and details of regulatory actions**

**IDFC Limited**

**Status of outstanding demand and litigation thereto**

Sr. No.	Assessment Year	Demand as per Portal (including interest) (amount in ₹)	Brief facts/issues	Current Status
1	2020-21	76,62,342	<ul style="list-style-type: none"> <li>- Short credit of TDS and self-assessment tax credit;</li> <li>- Consequential erroneous interest levied due to above short credit.</li> </ul>	Appeal is pending before CIT(A), NFAC and rectification application is pending before the AO
2	2018-19	8,48,61,166	<ul style="list-style-type: none"> <li>- Penalty levied u/s 270A</li> </ul>	Revision order u/s 264 is received setting aside the order of penalty and hence the demand does not sustain
3	2018-19	3,30,56,604	<ul style="list-style-type: none"> <li>- Disallowance under section 14A (expenses incurred in relation to exempt income);</li> <li>- Denial of deduction u/s 36(1)(viiia) [provision for bad and doubtful debts]</li> <li>- Consequential erroneous interest levied due to above additions.</li> </ul>	Appeal is pending before CIT(A), NFAC
4	2017-18	25,77,61,344	<ul style="list-style-type: none"> <li>- Addition for reversal of provision for Bonus not offered to tax;</li> <li>- Short credit of TDS, TCS and advance tax credit;</li> <li>- Consequential erroneous interest levied due to above short credit.</li> </ul>	<ul style="list-style-type: none"> <li>- CIT(A) has dismissed the appeal against reassessment order as withdrawn on account of company opted for vivad se vishwas for original assessment proceedings. We are in the process of filing a rectification application/appeal against the same as the same is erroneously withdrawn</li> <li>- Rectification application is pending before the AO</li> </ul>
5	2016-17	1,49,68,35,014	<ul style="list-style-type: none"> <li>- Disallowance under section 14A (expenses incurred in relation to exempt income);</li> <li>- Reduction of deduction u/s 36(1) (viii) [in relation to special reserve created from income from specified business]</li> <li>- Reduction of deduction u/s 36(1) (viiia) [provision for bad and doubtful debts]</li> <li>- Consequential erroneous interest levied due to above additions.</li> </ul>	Favourable CIT(A) order received quashing the reassessment order and hence the demand does not sustain

Sr. No.	Assessment Year	Demand as per Portal (including interest) (amount in ₹)	Brief facts/issues	Current Status
6	2016-17	22,82,51,082	<ul style="list-style-type: none"> <li>- Disallowance under section 14A (expenses incurred in relation to exempt income);</li> <li>- Denial of credit for taxes paid by venture capital funds as representative assesseees on behalf of the Company;</li> <li>- Non-grant of claim for deduction of amount taxed as perquisite in the hands of employees on exercise of employee stock options;</li> <li>- Non-consideration of claim of deduction under section 80-IA(4);</li> <li>- Consequential erroneous interest levied due to above additions.</li> </ul>	Favourable CIT(A) order received. OGE to CIT(A) order awaited

**IDFC Alternatives Limited (“IAL”) (Merged with IDFC Limited w.e.f 01 April 2021)**
**Status of outstanding demand and litigation thereto**

Sr. No.	Assessment Year	Demand as per Portal (including interest) (amount in ₹)	Brief facts/issues	Current Status
1	2020-21	52,446,915	<ul style="list-style-type: none"> <li>- Disallowance of shared service costs paid to group company;</li> <li>- Erroneous computation of Business income and gross total income (ad-hoc addition);</li> <li>- Consequential erroneous interest levied due to above additions.</li> </ul>	Appeal is pending before CIT(A), NFAC
2	2019-20	8,095,480	<ul style="list-style-type: none"> <li>- Short credit of TDS;</li> <li>- Consequential erroneous interest levied due to above short credit.</li> </ul>	Grievance and rectification pending with Centralised Processing Centre
3	2018-19	38,656,193	<ul style="list-style-type: none"> <li>- Disallowance of shared service costs paid to group company;</li> <li>- Erroneous computation of Business income (earlier year income considered in this year's income);</li> <li>- Consequential erroneous interest levied due to above additions.</li> </ul>	CIT(A) favourable order received on 16 August 2023. Order Giving Effect to CIT(A) order is yet to be passed
4	2015-16	3,887,770	<ul style="list-style-type: none"> <li>- Disallowance of shared service costs paid to group company;</li> <li>- Short credit of TDS;</li> <li>- Consequential erroneous interest levied due to above additions;</li> <li>- Erroneous addition to the book profit for MAT.</li> </ul>	CIT(A) favourable order received on 24 November 2023. Order Giving Effect to CIT(A) order is yet to be passed



## IDFC FIRST BANK LIMITED

### IDFC Projects Limited (Merged with IDFC Limited w.e.f 01 April 2021)

#### Status of outstanding demand and litigation thereto

Sr. No.	Assessment Year	Demand as per Portal (including interest) (amount in ₹)	Brief facts/issues	Current Status
1	2014-15	1,510	Erroneous demand	Erroneous outstanding demand is appearing on the portal for which a response has been filed. Rectification pending with the AO
2	2012-13	22,040		

### IDFC Trustee Company Limited (Merged with IDFC Limited w.e.f 01 April 2021)

#### Status of outstanding demand and litigation thereto

Sr. No.	Assessment Year	Demand as per Portal (including interest) (amount in ₹)	Brief facts/issues	Current Status
1	2020-21	778,529	Addition of income already offered to tax in return of income	Grievance and rectification pending with Centralised Processing Centre
2	2008-09	3,844	Erroneous demand	Erroneous outstanding demand is appearing on the portal for which a response has been filed. The said demands are already adjusted against refund of other year.
3	2007-08	19,567	Erroneous demand	

### Project Equity (Merged with IDFC AL and IAL merged with IDFC Limited)

#### Status of outstanding demand and litigation thereto

Sr. No.	Assessment Year	Demand as per Portal (including interest) (amount in ₹)	Current Status
1	2010-11	1,250,300	Pending with the AO

### IDFC Finance (Merged with IDFC AL and IAL merged with IDFC Limited)

#### Status of outstanding demand and litigation thereto

Sr. No.	Assessment Year	Demand as per Portal (including interest) (amount in ₹)	Current Status
1	2007-08	28,389	Pending with the AO
2	2008-09	209,724	Pending with the AO
3	2012-13	272,251	Pending with the AO
4	2013-14	324,940	Pending with the AO
5	2014-15	763,980	Pending with the AO

### IDFC Alternatives Limited (Now merged with IDFC Limited)

Sr. No.	Concerned Department	Concerned Period	Tax Amount (₹ in mn)	Brief facts/ issues	Current Status
1	GST department	2017-18	-	-	No audit proceedings initiated
2	GST department	2018-19	254.43	Less paid tax (CGST) on credit note pertaining to pre GST supplies, Excess ITC claimed in GSTR 3B, Ineligible ITC claimed, Tax not paid on other income (exempt income), non reversal of ITC on exempt supply	Reply to Show Cause Notice pending before the State Tax Officer

Sr. No.	Concerned Department	Concerned Period	Tax Amount (₹ in mn)	Brief facts/ issues	Current Status
3	GST department	2019-20	7.5	Excess outward tax in GSTR 1 compared to GSTR 9/GSTR 3B, Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A or 8A of GSTR 9	Company is in process of filing Appeal before Deputy Commissioner (Appeals)
4	GST department	FY 2020-21	3.14	Excess outward tax in GSTR 1 compared to GSTR 9/GSTR 3B, Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A or 8A of GSTR 9	Company has filed response against audit observation issued by adjudicating officer and awaiting final order
5	GST department	July 2019	18.66	Demand due to denial of refund due to issuance of credit note on supplies pertaining to pre GST period	Company has filed appeal before Joint Commissioner (Appeals).

Notes:

- i. For above indirect tax matters, in case of appeals filed by the Company, the tax amount refers to the amount of tax in dispute exclusive of interest and penalty.

### Regulatory Actions

#### IDFC Limited

Sr. No.	Description
1	The BSE Limited vide its email dated February 22, 2024 have issued a notice for penalty of ₹ 8,02,400 on IDFC Limited for non-compliance under Regulation 17(1)(c) of SEBI LODR i.e. requirement of minimum 6 Directors by a Listed Entity.
2	The National Stock Exchange of India Limited vide its email dated February 22, 2024 have issued a notice for penalty of ₹ 8,02,400 on IDFC Limited for non-compliance under Regulation 17(1)(c) of SEBI LODR i.e. requirement of minimum 6 Directors by a Listed Entity.

#### IDFC Financial Holding Company Limited

#### Status of outstanding demand and litigations thereto

Sr. No	Assessment Year	Demand as per Portal (including interest) (amount in ₹)	Brief facts/issues	Current Status
1	2019-20	12,750,620	Interest levied u/s 234C for full year on capital gains income which accrued during last quarter of the year	CIT(A) order is passed on 04 December 2023. The appeal to Tribunal is filed on January 29, 2024.



IDFC Limited				
Status of outstanding demand and litigation thereto				
Amount (in Rs.)				
Sr. No.	Assessment Year	Demand as per Portal (including interest)	Brief facts/issues	Current Status
1	2020-21	76,62,342	- Short credit of TDS and self-assessment tax credit; - Consequential erroneous interest levied due to above short credit.	Appeal is pending before CIT(A), NFAC and rectification application is pending before the AO
2	2018-19	8,48,61,166	- Penalty levied u/s 270A	Revision order u/s 264 is received setting aside the order of penalty and hence the demand does not sustain
3	2018-19	3,30,56,604	- Disallowance under section 14A (expenses incurred in relation to exempt income); - Denial of deduction u/s 36(1)(viiia) [provision for bad and doubtful debts] - Consequential erroneous interest levied due to above additions.	Appeal is pending before CIT(A), NFAC
4	2017-18	25,77,61,344	- Addition for reversal of provision for Bonus not offered to tax; - Short credit of TDS, TCS and advance tax credit; - Consequential erroneous interest levied due to above short credit.	- CIT(A) has dismissed the appeal against reassessment order as withdrawn on account of company opted for vivad se vishwas for original assessment proceedings. We are in the process of filing a rectification application/appeal against the same as the same is erroneously withdrawn - Rectification application is pending before the AO
5	2016-17	1,49,68,35,014	- Disallowance under section 14A (expenses incurred in relation to exempt income); - Reduction of deduction u/s 36(1)(viii) [in relation to special reserve created from income from specified business] - Reduction of deduction u/s 36(1)(viiia) [provision for bad and doubtful debts] - Consequential erroneous interest levied due to above additions.	Favourable CIT(A) order received quashing the reassessment order and hence the demand does not sustain
6	2016-17	22,82,51,082	- Disallowance under section 14A (expenses incurred in relation to exempt income); - Denial of credit for taxes paid by venture capital funds as representative assessee on behalf of the Company; - Non-grant of claim for deduction of amount taxed as perquisite in the hands of employees on exercise of employee stock options; - Non-consideration of claim of deduction under section 80-IA(4); - Consequential erroneous interest levied due to above additions.	Favourable CIT(A) order received. OGE to CIT(A) order awaited

IDFC Alternatives Limited ('IAL') (Merged with IDFC Limited w.e.f 01 April 2021)				
Status of outstanding demand and litigation thereto				
Amount (in Rs.)				
Sr. No.	Assessment Year	Demand as per Portal (including interest)	Brief facts/issues	Current Status
1	2020-21	5,24,46,915	- Disallowance of shared service costs paid to group company; - Erroneous computation of Business income and gross total income (ad-hoc addition); - Consequential erroneous interest levied due to above additions.	Appeal is pending before CIT(A), NFAC
2	2019-20	80,95,480	- Short credit of TDS; - Consequential erroneous interest levied due to above short credit.	Grievance and rectification pending with Centralised Processing Centre
3	2018-19	3,86,56,193	- Disallowance of shared service costs paid to group company; - Erroneous computation of Business income (earlier year income considered in this year's income); - Consequential erroneous interest levied due to above additions.	CIT(A) favourable order received on 16 August 2023. Order Giving Effect to CIT(A) order is yet to be passed
4	2015-16	38,87,770	- Disallowance of shared service costs paid to group company; - Short credit of TDS; - Consequential erroneous interest levied due to above additions; - Erroneous addition to the book profit for MAT.	CIT(A) favourable order received on 24 November 2023. Order Giving Effect to CIT(A) order is yet to be passed

IDFC Projects Limited (Merged with IDFC Limited w.e.f 01 April 2021)				
Status of outstanding demand and litigation thereto				
				Amount (in Rs.)
Sr. No	Assessment Year	Demand as per Portal (including interest)	Brief facts/issues	Current Status
1	2014-15	1,510	Erroneous demand	Erroneous outstanding demand is appearing on the portal for which a response has been filed. Rectification pending with the AO
2	2012-13	22,040		

IDFC Trustee Company Limited (Merged with IDFC Limited w.e.f 01 April 2021)				
Status of outstanding demand and litigation thereto				
				Amount (in Rs.)
Sr. No	Assessment Year	Demand as per Portal (including interest)	Brief facts/issues	Current Status
1	2020-21	7,78,529	Addition of income already offered to tax in return of income	Grievance and rectification pending with Centralised Processing Centre
2	2008-09	3,844	Erroneous demand	Erroneous outstanding demand is appearing on the portal for which a response has been filed. The said demands are already adjusted against refund of other year.
3	2007-08	19,567	Erroneous demand	

IDFC Project Equity Company Limited (Merged with IAL and IAL merged with IDFC Limited)				
Status of outstanding demand and litigation thereto				
				Amount (in Rs.)
Sr. No	Assessment Year	Demand as per Portal (including interest)	Brief facts/issues	Current Status
1	2010-11	12,50,300		Pending with the AO

IDFC Finance (Merged with IAL and IAL merged with IDFC Limited)				
Status of outstanding demand and litigation thereto				
				Amount (in Rs.)
Sr. No	Assessment Year	Demand as per Portal (including interest)	Brief facts/issues	Current Status
1	2007-08	28,389		Pending with the AO
2	2008-09	2,09,724		Pending with the AO
3	2012-13	2,72,251		Pending with the AO
4	2013-14	3,24,940		Pending with the AO
5	2014-15	7,63,980		Pending with the AO



*IDFC Alternatives Limited (Now merged with IDFC Limited)*

S no	Concerned Department	Concerned Period	Tax Amount (Rs in mn)	Brief facts/ issues	Current Status
1.	GST department	2017-18	-	-	No audit proceedings initiated
2.	GST department	2018-19	254.43	Less paid tax (CGST) on credit note pertaining to pre GST supplies, Excess ITC claimed in GSTR 3B, Ineligible ITC claimed, Tax not paid on other income (exempt income), non reversal of ITC on exempt supply	Reply to Show Cause Notice pending before the State Tax Officer
3.	GST department	2019-20	7.5	Excess outward tax in GSTR 1 compared to GSTR 9/GSTR 3B, Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A or 8A of GSTR 9	Company is in process of filing Appeal before Deputy Commissioner (Appeals)
4.	GST department	FY 2020-21	3.14	Excess outward tax in GSTR 1 compared to GSTR 9/GSTR 3B, Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A or 8A of GSTR 9	Company has filed response against audit observation issued by adjudicating officer and awaiting final order
5.	GST department	July 2019	18.66	Demand due to denial of refund due to issuance of credit note on supplies pertaining to pre GST period	Company has filed appeal before Joint Commissioner (Appeals).

Note 1: For above indirect tax matters, in case of appeals filed by the Company, the tax amount refers to the amount of tax in dispute exclusive of interest and penalty.

**IDFC Limited**

Corporate office: 906/907, 9th Floor, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400021 Tel: +91 22 4222 2000  
 Registered Office: 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India  
 CIN: L65191TN1997PLC037415 | info@idfclimited.com | www.idfclimited.com



## REGULATORY ACTIONS

### IDFC LIMITED

Sr. No.	Description
1.	The BSE Limited vide its email dated February 22, 2024 have issued a notice for penalty of Rs. 8,02,400 on IDFC Limited for non-compliance under Regulation 17(1)(c) of SEBI LODR i.e. requirement of minimum 6 Directors by a Listed Entity.
2.	The National Stock Exchange of India Limited vide its email dated February 22, 2024 have issued a notice for penalty of Rs. 8,02,400 on IDFC Limited for non-compliance under Regulation 17(1)(c) of SEBI LODR i.e. requirement of minimum 6 Directors by a Listed Entity.



IDFC Financial Holding Company Limited				
Status of outstanding demand and litigation thereto				
Sr. No	Assessment Year	Demand as per Portal (including interest)	Brief facts/issues	Current Status
1	2019-20	1,27,50,620	Interest levied u/s 234C for full year on capital gains income which accrued during last quarter of the year	CIT(A) order is passed on 04 December 2023. The appeal to Tribunal is filed on January 29, 2024

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH - II, CHENNAI**

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of *Scheme of Amalgamation*

**CA(CAA)/2(CHE)/2024**

**IDFC FINANCIAL HOLDING COMPANY LIMITED**

CIN:U65900TN2014PLC097942

4<sup>TH</sup> FLOOR, CAPITALE TOWER,

555 ANNA SALAI,

THIRU VI KA KUDIYIRUPPU,

TEYNAMPET, CHENNAI – 600 018

... 1<sup>st</sup> Applicant / Transferor Company

**And**

**IDFC LIMITED**

CIN: L65191TN1997PLC037415

4<sup>TH</sup> FLOOR, CAPITALE TOWER,

555 ANNA SALAI,

THIRU VI KA KUDIYIRUPPU,

TEYNAMPET, CHENNAI – 600 018

... 2<sup>nd</sup> Applicant/ Transferee Company / Amalgamating Company

**And**

**IDFC FIRST BANK LIMITED**

KRM TOWER, 7<sup>TH</sup> FLOOR,

NO.1, HARRINGTON ROAD,

CHETPET, CHENNAI – 600 031

... 3<sup>rd</sup> Applicant / Amalgamated Company

CORAM

**JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)**

**RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

*For Applicant(s): R. Murari, Senior Advocate*

*For Preeti Mohan, Advocate*

*Order Pronounced on 22<sup>nd</sup> March 2024*

ORDER

*(Hearing conducted through VC)*

This is a Joint Company Application viz., CA(CAA)/2 (CHE)/2024

filed by the Applicant Companies, namely **IDFC FINANCIAL HOLDING**

COMPANY LIMITED (for brevity “Transferor Company”) and IDFC LIMITED (for brevity “Transferee Company / Amalgamating Company”) and IDFC FIRST BANK LIMITED (for brevity “Amalgamated Company”) under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Composite Scheme of Amalgamation (hereinafter referred to as the “SCHEME”) proposed by the Applicant Companies. The said Scheme is also appended as “**Annexure 19**” to the CA/CAA/2 (CHE) 2024.

2. The Composite Scheme of Amalgamation involves the following steps;

- (i) Amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date 1 (as defined hereinafter) and the consequent dissolution of the Transferor Company without being wound up in consideration whereof there will be no issuance of equity shares as the Transferor Company is a wholly owned subsidiary of the Transferee Company;
- (ii) Amalgamation of the Amalgamating Company with and into the Amalgamated Company, with effect from the Appointed Date 2 (as defined hereinafter), and the consequent dissolution of the Transferee Company without being wound up, and the issuance of the New Amalgamated Company Shares (as defined hereinafter) to the equity shareholders of

the Amalgamating Company in accordance with the Share Exchange Ratio (as defined hereinafter);

- (iii) Reduction of securities premium account of the Amalgamated Company, pursuant to Sections 230 to 232, and other relevant provisions of the Act, in the manner provided for in this Scheme and in compliance with the provisions of all Applicable Laws (as defined hereinafter)

3. The Applicant Companies in this Company Application has sought for the following reliefs;

	EQUITY SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
TRANSFEROR COMPANY	To dispense with	To dispense with	To dispense with
TRANSFeree / AMALGAMATING COMPANY	<i>To hold meeting</i>	To dispense with	To dispense with
AMALGAMATED COMPANY	<i>To hold meeting</i>	To dispense with	To dispense with. <i>To hold meeting for NCD holders</i>

4. The Transferor Company is a wholly owned subsidiary of the Transferee / Amalgamating Company and incorporated on 07.11.2014. The authorised and paid up share capital of the Transferor Company as on 30.09.2023 is as follows:-

Particulars	Rupees
<b><u>Authorised share capital</u></b> 10,00,00,00,000 Equity Shares of Rs.10/- each	1,00,00,00,00,000/-
<b><u>Issued subscribed and paid up</u></b> 9,02,92,40,000 Equity shares of Rs.10/-each	90,29,24,00,000/-



5. The Transferee / Amalgamating Company is a Public listed Company which was incorporated on 30.01.1997. The authorised and paid-up share capital of the Transferee / Amalgamating Company as on 30.09.2023 is as follows:-

<b>Particulars</b>	<b>Rupees</b>
<b><u>Authorised share capital</u></b> 4,36,71,00,000 Equity Shares of Rs.10/- each	43,67,10,00,000/-
10,00,00,000 preference shares of Rs.100/- each	10,00,00,00,000/-
<b><u>Issued subscribed and paid up</u></b> 1,59,99,84,436 Equity shares of Rs.10/-each	15,99,98,44,360/-

6. The Amalgamated Company is a Public listed company incorporated on 21.10.2014. The authorised and paid up share capital of the 3<sup>rd</sup> Resulting Company as on 30.09.2023 is as follows:-

<b>Particulars</b>	<b>Rupees</b>
<b><u>Authorised share capital</u></b> 7,50,00,00,000 Equity Shares of Rs.10/- each	75,00,00,00,000/-
38,00,000 preference shares of Rs.100 each	38,00,00,000/-
<b><u>Issued subscribed and paid up</u></b> 6,72,24,52,365 Equity shares of Rs.10/-each	67,22,45,23,650/-

7. The Applicant Companies has filed its Memorandum and Articles of Association *inter alia* delineating its object clauses as well as their last available Audited Annual Accounts for the year ended 31.03.2023 and Provisional/ Unaudited Financial Statements for the period ended on 30.09.2023.

8. The Board of Directors of the Applicant Companies vide meeting held on **03.07.2023** had unanimously approved the proposed Scheme as contemplated above and copies of resolutions passed thereon have been placed on record by the applicant companies.

9. The Statutory Auditors of the Applicant Companies have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The said Certificates of the Statutory Auditors in this regard is placed at Page No. 756 to 768 of the Applicant Companies typed set of Documents filed along with the application.

10. Taking into consideration the application filed by the Applicant Company and the documents filed therewith as well as the position of law, this Tribunal propose to issue the following directions: -

**A. IN RELATION TO IDFC FINANCIAL HOLDING COMPANY LIMITED  
(1<sup>ST</sup> APPLICANT/ TRANSFEROR COMPANY)**

**I. EQUITY SHAREHOLDERS**

- (i) There are **Seven (7)** Equity Shareholders, whose consent affidavits are placed as **Pgs.773 – 806** and the Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed as **Pgs.769 – 772** of the typed set

filed with the application. It has sought dispensation with holding of meeting.

- (ii) Since it is represented by the Transferor Company that there are **Seven (7)** Equity Shareholders in the Company whose consents by way of Affidavits have been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

## **II. SECURED / UNSECURED CREDITORS**

- (i) There are **NIL** Secured / Unsecured Creditors in the Transferor Company and the Certificate issued by the Chartered Accountant to this effect is placed as **Pgs.807 – 808** of the typed set filed with the application. Hence the necessity for convening, conducting and holding of meeting *does not arise*.

### **B. IN RELATION TO IDFC LIMITED (TRANSFEREE/AMALGAMATING COMPANY)**

#### **I. EQUITY SHAREHOLDERS**

- (i) There are **5,80,405** Equity Shareholders in the Transferee / Amalgamating Company and the Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed as **Pgs. 809 – 812** of the typed set filed with the application. It has sought direction for convening, conducting and holding of the meeting.
- (ii) Meeting of the Equity Shareholders of the Transferee / Amalgamating Company is directed to be held on **17<sup>th</sup> May**

2024 at 10:00 AM at the Registered Office address of the Transferee / Amalgamating Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

## II. SECURED / UNSECURED CREDITORS

- (i) There are **NIL** Secured / Unsecured Creditors in the Transferee / Amalgamating Company and the Certificate issued by the Chartered Accountant to this effect is placed as **Pgs.813 – 814** of the typed set filed with the application. Hence the necessity for convening, conducting and holding of meeting *does not arise*.

### C. IN RELATION TO IDFC FIRST BANK LIMITED (AMALGAMATED COMPANY)

#### I. EQUITY SHAREHOLDERS

- (i) There are **20,38,988** Equity Shareholders in the Amalgamated Company and the Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed as **Pgs. 815 – 817** of the typed set filed with the application. It has sought direction for convening, conducting and holding of the meeting.
- (ii) Meeting of the Equity Shareholders of the Amalgamated Company is directed to be held on **17<sup>th</sup> May 2024 at 02:00 PM** at the Registered Office address of the Amalgamated

Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

**II. SECURED CREDITORS**

- (i) There are **NIL** Secured Creditors in the Amalgamated Company and the Certificate issued by the Chartered Accountant to this effect is placed as **Pgs.818 – 820** of the typed set filed with the application. Hence the necessity for convening, conducting and holding of meeting *does not arise*.

**III. UNSECURED CREDITORS**

- (i) It is stated that the Amalgamated Company has Unsecured Creditors with an outstanding amount of Rs.53,466.91 Crores (Rupees Fifty Three Thousand Four Hundred and Sixty Six point Nine One Crores). A certificate of the Chartered Accountant to this effect is attached at **Pgs.818 – 820**. It is stated that the Scheme does not propose any compromise or arrangement with the creditors of the Amalgamated Company, in respect of their rights. The rights of the creditors of the Amalgamated Company are not affected since there will be no reduction in their claims, and the assets of the Amalgamated Company, post the Scheme, will be more than sufficient to discharge its liabilities in the ordinary course of business. Further, it is stated that since the Transferor Company, and the Transferee Company/Amalgamating



Company do not have any creditors, the ability of the Amalgamated Company, post the amalgamation, to discharge the debts/claims of their creditors in the normal course of business would not in any way be adversely impacted by the Scheme. It is stated that the Scheme neither proposes any restructuring of the debts due to the creditors of the Amalgamated Company, nor does it envisage any extinction or reduction of liability, or the alteration.

- (ii) Reliance was placed upon the Judgment of the Hon'ble High Court of Bombay in the matter of **ICICI Bank Limited 2002(4) Bom CR 403** to state that if the arrangement is purely between the Company and its members, not adversely affecting the creditors or any class of them, then the Court is not bound to convene the meeting of the Creditors.
- (iii) In view of the same, the meeting of the Unsecured Creditors of the Transferee / Amalgamating Company is *dispensed with*.

#### IV. NON – CONVERTIBLE DEBENTURE HOLDERS

- (iii) It is stated that the Amalgamated Company has issued 1,36,194 Non - convertible Debenture which represented a total amount of Rs.17,669.4 Crores and the Certificate issued by the Chartered Accountant to this effect is attached at **Pg. No. 821 – 864**. It has sought direction for convening, conducting and holding of the meeting.

(iv) Meeting of the Non – convertible Debenture Holders of the Amalgamated Company is directed to be held on **17<sup>th</sup> May 2024 at 04:00 PM** at the Registered Office address of the Amalgamated Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

11. The quorum for the meeting of the Applicant Companies shall be as follows;

S.No	NAME OF THE COMPANY	CLASS	QUORUM
1	TRANSFEEEE / AMALGAMATING COMPANY	EQUITY SHAREHOLDERS	100
2	AMALGAMATED COMPANY	EQUITY SHAREHOLDERS	100
3	AMALGAMATED COMPANY	NON – CONVERTIBLE DEBENTURE HOLDERS	50

- i) The Chairperson appointed for the above said meetings shall be **Varadharajan (Mob:9444166699/9940406971)**. The Fee of the Chairperson for the aforesaid meeting shall be **Rs.2,00,000/-** in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings
- ii) **Ramesh Kumar Mallela, (Mob:9381931353)** is appointed as a Scrutinizer and would be entitled to a fee of **Rs.75,000/-** for services in addition to meeting incidental expenses.

- iii) In case the quorum as noted above, for the above meeting of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.
- iv) The meetings shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5<sup>th</sup> May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);
- v) That individual notices of the above said meetings shall be sent by the Applicant Company through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents

as may be prescribed under the Act or rules may also be duly sent with the notice.

- vi) That the Applicant Company shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "*Business Line*" (*All India Edition*), and "*Makkal Kural*" (*Tamil Nadu Edition*) in vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.
- vii) The Chairperson shall as aforesaid be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.
- viii) Since it is represented by the Applicant Companies that No objection has been obtained from Reserve Bank of India, Competition Commission of India, SEBI, NSE and BSE, we direct the Applicant Companies to send notice to concerned Regional Director, MCA, Registrar of Companies Chennai, and the Income Tax Authorities as well as other Sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.
- ix) The applicant companies shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the

Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.

- x) The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

12. The Applications stand **allowed** on the aforesaid terms.

**Sd/-**

**RAVICHANDRAN RAMASAMY**  
MEMBER (TECHNICAL)

**Sd/-**

**JYOTI KUMAR TRIPATHI**  
MEMBER (JUDICIAL)









## **IDFC FIRST Bank Limited**

CIN: L65110TN2014PLC097792

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