

IDFCFIRSTBANK/SD/276/2023-24

February 27, 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**Sub.: Newspaper publication regarding Postal Ballot Notice.****Ref.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').**

Dear Sir / Madam,

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

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

Please take the above on record.

Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited**

Satish Gaikwad*Head - Legal & Company Secretary***Encl.: as above**

QUICKLY.

BoB cuts floating interest rate on car loans by 65 bps



Mumbai: Bank of Baroda has cut floating interest rates on car loan by 65 basis points for a limited period up to March-end 2024. With this car loan interest rates now start at 8.75 per cent against 9.40 per cent earlier. The bank said it is also offering car loans at fixed rate of interest starting at 8.85 per cent. The new floating rate car loan beginning at 8.75 is applicable on the purchase of a new car and is linked to a borrower's credit profile, per a bank statement. Additionally, the bank is offering borrowers zero prepayment charges on the floating rate of interest option and a concession in processing charges on fixed and floating rate options. (OURBUREAU)

Goyal steps up pressure on WTO to deliver on food security

LOOKING FOR PERMANENT SOLUTION. Asks members not to repeat the mistakes of agriculture in fisheries pact

Amrit Sen
New Delhi



Commerce Minister Piyush Goyal

Commerce & Industry Minister Piyush Goyal stepped up pressure on the WTO to deliver on the long-promised permanent solution on public stockholding (PSH) for food security at the ongoing 13th WTO Ministerial Conference (MC13) in Abu Dhabi emphasising that the development agenda would remain incomplete without it as it was directly related to achieving Sustainable Development Goal of 'zero hunger' by 2030. "This has been and continues to be a long-pending issue since the last few decades and despite having a clear mandate agreed by us in the past MCs, finding a

able agreement on fisheries subsidies keeping in mind India's sustenance fishing which addresses hunger, poverty, food and nutrition insecurity of millions of traditional fishers. "I would like to reiterate my statement during MC12-let us not repeat the mistakes of the Uruguay Round in Agriculture in Fisheries agreement," he said implying that burden of subsidy reduction should not fall on small-scale fishers of developing nations instead of industrial fishers mostly in developed countries. US, which had categorically stated in the Committee on Agriculture meetings preceding that MC13 that an outcome on PSH in Abu Dhabi would not be possible because of divergent views,



TAKING STOCK. Delegates attend the 13th WTO Ministerial Conference in Abu Dhabi on Monday.

remained silent on the matter. US Trade Representative Katherine Tai, in her statement at the MC13, did not either talk about agriculture or food security. Instead, she chose to focus on

new rules. "We have more work to do in several areas. This includes rebuilding the WTO's ability to negotiate new rules for the new challenges that we face, such as addressing the massive disruptions from non-market policies and practices and reflecting better the interests of our workers," she said. The G33 group of over 40 developing countries, including India, came up with a Ministerial statement on Sunday, calling for an outcome on PSH based on the joint proposal of about 80 members, including those from the African Group and the ACP, submitted earlier. A permanent solution is important to India and many other developing countries as it would legitimise higher subsidies for stockholding programs such as the MSP, that are subject to a cap of 10 per cent of value of production. **PEACE CLAUSE** A peace clause agreed to at the Bali Ministerial Conference of 2013 gives many developing countries, including India, immunity against legal action from other members in case the PSH subsidies exceed the limit. But it is limited to programmes existing in 2013 and riddled with many onerous conditions. Developing nations want the immunity to be built into the WTO Agreement on Agriculture through a permanent solution. On Monday, farmers group Samyukt Kisan Morcha's 'Quit WTO' call was observed in 400 districts in India, according to a statement. The protesting farmers want India out of the WTO as they fear that it would lead to the government to withdraw its MSP programmes.

MCA to refer tighter governance norms for large unlisted firms to company law panel

KR Srivastava
New Delhi



FOR BETTER ACCOUNTABILITY. The Company Law Committee may explore requirements like quarterly financial reporting for these companies, similar to listed entities, and define the criteria for 'larger' unlisted companies.

The Ministry of Corporate Affairs (MCA) will next month refer the crucial issue of framing stricter governance framework for larger unlisted companies to the Company Law Committee (CLC). This panel, whose tenure was extended by a year in September last year, will be required to submit its report in 2-3 months, sources at the MCA said. "The CLC has already met once. It will meet again next month and will be given the task of looking at recommending a light regulatory framework for large unlisted companies," sources added. **STRICTER FRAMEWORK** The CLC may explore requirements like quarterly financial reporting for these companies, similar to listed entities, and potentially define the criteria for "larger" unlisted companies. MCA might not even wait

start-ups in which the valuation has grown high, or the turnover has increased beyond a level or there are plans to launch an IPO, Tyagi had then said. MCA does not look at 'start-ups' as a separate category for regulation purposes, official sources on Monday explained. Regulations are framed for smaller or larger unlisted companies as a category, sources explained. MCA wants to position itself as a "light touch" regulator and does not want to be seen as one that interferes with the day-to-day functioning of companies, sources added.

been launched against Byju's as on date although it was not even contemplated last year. Byju's have been faced with series of controversies in recent years after it came to light that Byju's had failed meet certain compliance requirements and its statutory auditor having resigned in June last year. This had prompted Byju's to set up an Advisory Council to the Board in July 2023 and named former State Bank of India chairman Rajnish Kumar and former Infosys chief financial officer TV Mohandas Pai to the newly-formed committee to advise its board. Deloitte Haskins and Sells had last year resigned as Byju's auditor citing a delay on part of the company in submitting financial statements and the audit firm's inability to complete audit for FY22.

MCX signs MoU with Jakarta Futures Exchange

Our Bureau
Mumbai

Multi Commodity Exchange and the Jakarta Futures Exchange, the largest commodity exchange in Indonesia, have entered into a memorandum of understanding to enhance collaboration in key areas, including knowledge sharing, research, education, training, awareness creation, and other market development initiatives. PS Reddy, MD, MCX, said the partnership will contribute to the advancement of both markets.

KERALA BOOKS AND PUBLICATIONS SOCIETY
(An Institute of the Government of Kerala)
KASKAVANRA
ROOFS 481 406, KERALA
Website : www.keralabooks.org
E-mail : books.ksp@gmail.com
No. P5-6045Pp/2024/833 Date: 21.02.24
e-mail: books.ksp@gmail.com
e-orders are invited through
www.edtech.keralabooks.org for hiring of digital printing machines for the printing of minority text books and other commercial jobs having small quantities including binding on contract basis. For more details, visit our web site www.keralabooks.org. Phone numbers 0484-2323233, 9989512766.
Sd/- Managing Director

At \$14.5 b, garment exports slowed in 2023, trailing Bangladesh, Vietnam

Our Bureau
New Delhi



India's textiles and garment exports have declined over the last five years by 7.6 per cent to \$3,716 billion in 2023, with China, the EU, Bangladesh and Vietnam dominating global garments trade, says a report by research body Global Trade and Research Initiative. In the same five-year period, India saw a 25.46 per cent increase in textile and garment imports at \$9.18 billion in 2023 from \$7.32 billion, indicating a domestic demand slump by local production, the report titled 'Regaining textile glory' suggested. Steps that could help improve competitiveness of Indian textiles include promoting production and export of synthetic apparel, strengthening weaving and processing sectors, simplifying fabric supplies, negotiating possible non-tariff barriers in FTAs, liberalising labour laws and making more factories in fast fashion industry (FFI) compliant, the report said. In 2023, India's garment exports were a mere \$14.5 billion, significantly trailing China (\$14 billion), the EU (\$9.4 billion), Vietnam (\$8.16 billion) and even Bangladesh (\$4.38 billion), the report pointed out. "This shows India significantly trails China and the EU and is also falling behind smaller countries like Bangladesh and Vietnam. From 2013 to 2023, Bangladesh's garment exports grew 69.6 per cent, Vietnam's by 81.6 per cent, but India's grew by only 4.6 per cent... Globalisation has significantly affected the garment industry by increasing com-

petition and moving production to lower cost labour countries," it added. **SYNTHETIC FABRICS** Clothing bought by developed countries was made of mixed synthetics, while its share in Indian exports was less than 40 per cent. "This is the key reason for India's weak garment exports. Today, most formal, sports and fashion wear uses synthetic fabrics," it said adding that diversifying into synthetics would allow Indian manufacturers to run their factories the whole year as there would be demand in the autumn and winter too. The report further said there was a need for strengthening weaving and process as only large units with the latest technology can meet the quality requirements. Indian exporters also need to keep up with the fast-paced demands of the fast fashion industry, which includes Walmart, Zara, H&M, Gap, and Amazon retailers such as Amazon and Zalando, to be able to benefit from it. Negotiating non-tariff barriers in its proposed FTAs with partners such as the UK and the EU is also important for actual gains. Relaxing labour laws to encourage large units were other suggestions made in the report.

Invesco Mutual Fund

Invesco Asset Management (India) Pvt. Ltd.
(CIN: U67190MH2005PTC153471), 2101-A, 21st Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013

Telephone: +91 22 6731 0000 Fax: +91 22 2301 9422, Email: mfservices@invesco.com, www.invescomutualfund.com

NOTICE

NOTICE is hereby given that Invesco Trustee Pvt. Ltd., (the Trustee to Invesco Mutual Fund) has approved the declaration of Income Distribution cum Capital Withdrawal ('IDCW') in the following scheme, the particulars of which are as under:

Name of the Scheme	Plan(s) / Option(s)	Amount of IDCW* (Rs. per unit)	NAV as on February 12, 2024 (Rs. per unit)	Record Date*
Invesco India Infrastructure Fund, an open ended equity scheme following Infrastructure theme	IDCW Option	4.50	40.94	February 16, 2024
	Direct Plan - IDCW Option		48.34	

*Distribution of the above IDCW is subject to the availability of distributable surplus and may be lower to the extent of distributable surplus available on the record date. IDCW payable to the unit holder(s) will be lower to the extent of tax deducted at source, at applicable rates.

*or immediately following Business Day if that day is not a Business Day. Face Value per unit is Rs. 10/-.

Pursuant to payment of IDCW, the NAV of the IDCW Options of the scheme would fall to the extent of payout and statutory levy, if any.

Unit holders of the aforesaid scheme, whose names appear in the records of the Registrar, KFin Technologies Limited, as at the close of business hours on **Friday, February 16, 2024** or immediately following Business Day if that day is not a Business Day (including valid purchase/switch-in application received till 3.00 p.m. on the record date, subject to the entire amount of subscription/purchase as per the application / switch-in request is available for utilization by the scheme before the cut-off time on the record date) will be entitled to receive the IDCW.

Unit holders holding units in dematerialized (electronic) form whose names appear in the statement of beneficial owners maintained by the Depositories under the aforesaid scheme as at the close of business hours on **Friday, February 16, 2024** will be entitled to receive the IDCW.

With regard to Unit holders under IDCW options of the aforesaid scheme, who have opted for IDCW Reinvestment facility, the IDCW due will be reinvested by allotting units for the IDCW amount net of applicable taxes and stamp duty (on the next Business Day after the Record Date) at a price based on the prevailing ex-IDCW NAV per unit on the record date.

For Invesco Asset Management (India) Pvt. Ltd.
(Investment Manager for Invesco Mutual Fund)

Sd/-
Saurabh Nanavati
Chief Executive Officer

Date: February 13, 2024

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

IDFC FIRST Bank
IDFC FIRST Bank Limited
CIN: L65110TN2014PLC097792
Website: www.idfcfirstbank.com E-mail: bankinfo@idfcfirstbank.com
Registered Office: KFM Towers, 7 Floor, No. 1, Harrington Road, Chetpet, Chennai - 600 031, Tamil Nadu, India
Tel: +91 44 4664 4000
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

POSTAL BALLOT NOTICE
NOTICE is hereby given that pursuant to Sections 110, 116, and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Companies Act"), and relevant circulars including General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 03/2022 dated May 05, 2022 and 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as the "MCA Circulars"), Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, and any other applicable laws, rules, guidelines, notifications, circulars and regulations (including any statutory amendments), modifications (variations) or re-enactments (thereof), for the time being in force, the following special business is proposed to be passed by the Members of IDFC FIRST Bank Limited ("Bank" or "IDFC FIRST Bank"), through Postal Ballot, by way of remote electronic voting process ("remote e-voting"/"e-voting") only.

Item No.	Description of the Resolution	Type of Resolution
1	Appointment of Ms. Matangi Gowrishankar (DIN: 01518137) as an Independent Director of the Bank.	Special Resolution

In accordance with the MCA Circulars, the Bank has completed the dispatch of Postal Ballot Notice along with the Explanatory Statement ("Postal Ballot Notice") on February 26, 2024 in electronic mode to those Members whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, February 23, 2024 ("Cut-off Date"), received from the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") and whose e-mail address as well as the Bank/ KFin Technologies Limited ("Kfintech"), Registrar and Transfer Agent of the Bank ("RTA"/Depositories/Depository Participants).

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

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

PROCESS OF REGISTRATION OF E-MAIL ADDRESSES:
Members holding shares in physical mode and who have not updated their e-mail addresses with the Bank are requested to update their e-mail addresses by writing to inward.rs@kfintech.com along with the copy of the signed Form ISR-1 mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g. Driving License, Election Identity Card, Passport etc.) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register/update their e-mail addresses with relevant depository participants.

PROCEDURE FOR REMOTE E-VOTING:
The Bank has engaged with Kfintech for facilitating remote e-voting to enable the Members to cast their votes electronically in respect of the resolution as set out in the Postal Ballot Notice.

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

Commencement of Remote e-voting	End of Remote e-voting
Tuesday, February 27, 2024 at 9.00 a.m. IST	Wednesday, March 27, 2024 at 5.00 p.m. IST

During the above period, Members holding shares either in physical form or in dematerialized form as on cut-off date (i.e. Friday, February 23, 2024), may cast their vote electronically. The remote e-voting facility shall be disabled by Kfintech after closure of remote e-voting period.

The voting rights of the Members shall be in proportion of their shareholding to the total paid-up equity share capital of the Bank as on the cut-off date (i.e. Friday, February 23, 2024).

INSTRUCTIONS FOR REMOTE E-VOTING:
Detailed instructions for remote e-voting are provided in Note No. 7 of the Postal Ballot Notice.

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

RESULT OF POSTAL BALLOT:
The Board of Directors of the Bank has appointed Ms. Manisha Mehta, Practising Company Secretary (Membership No. ACS-30224 and CP-11031), Partner of Ms. Bhandari & Associates, Company Secretaries, failing her, Mr. S. N. Bhandari, Practising Company Secretary (Membership No. FC-27186 and CP-368), Partner of Ms. Bhandari & Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot e-voting process in a fair and transparent manner in accordance with the provisions of the Companies Act and the rules made thereunder.

The Scrutinizer, on completion of scrutiny of the votes cast through e-voting, shall submit his report to the Chairman or the Managing Director or a person authorised by him, who will announce the results of the e-voting latest by Monday, April 01, 2024, in accordance with the applicable provisions of law.

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

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-Voting user manual available at the 'download' section of <https://evoting.kfintech.com/> or call Kfintech on 1801 309 4001 (toll free) or contact Ms. Krishna Priya, Manager at KFin Technologies Limited (Unit: IDFC FIRST Bank Limited), Seelam Towers B, Plot 31 & 32, Financial District Nanakranaga, Serilingampally Mandal, Hyderabad - 500 032, Telangana, India. e-mail: inward.rs@kfintech.com

By order of the Board of Directors
For IDFC FIRST Bank Limited
Sd/-
Satish Galkwad
Date: February 26, 2024 Head - Legal & Company Secretary

