

IDFCFIRSTBANK/SD/271/2024-25

December 17, 2024

National Stock Exchange of India LimitedExchange Plaza, Plot No. C – 1, G – Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051.**NSE Symbol: IDFCFIRSTB****BSE Limited**Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001.**BSE Scrip Code: 539437**

Sub: Scrutiniser's Report and declaration of Result of E-voting, pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("SEBI Listing Regulations")

Dear Sir/Madam,

This has reference to our letter no. IDFCFIRSTBANK/SD/247/2024-25 dated November 16, 2024, enclosing the Postal Ballot Notice dated October 26, 2024, along with the Explanatory Statement, despatched for seeking the approval of the Members of IDFC FIRST Bank Limited ("**Bank**"), through Postal Ballot (only by means of "**remote e-voting**" process), for the following resolution:

Sr. No.	Particulars	Type of Resolution
1.	Re-appointment of Mr. V. Vaidyanathan (DIN: 00082596) as Managing Director and Chief Executive Officer of the Bank.	Ordinary Resolution
2.	Appointment of Mrs. Pankajam Sridevi (DIN: 06783360) as an Independent Director of the Bank.	Special Resolution
3.	Appointment of Mr. Uday Bhansali (DIN: 00363902) as an Independent Director of the Bank.	Special Resolution
4.	Appointment of Mr. Sudhir Kapadia (DIN: 05307843) as an Independent Director of the Bank.	Special Resolution

The Board of Directors of the Bank had appointed Ms. Manisha Maheshwari, Practicing Company Secretary [Membership No. FCS: 13272 and CP: 11031], Partner of M/s. Bhandari & Associates, Company Secretaries as the Scrutinizer for the E-voting. As per the Scrutinizer's Report, the Resolution contained in the Postal Ballot Notice was approved by the Members with requisite majority and was declared to have been passed on December 17, 2024 (the last day of E-voting).

In this regard, please find enclosed the following:

1. Report of Scrutinizer dated December 17, 2024, of E-voting.
2. E-voting Results pursuant to Regulation 44 of the SEBI Listing Regulations.

The same are also being made available on the Bank's website at www.idfcfirstbank.com and also on the website of NSDL, the e-voting service providing agency to the Bank, at www.evoting.nsdl.com.

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

Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited**

Satish Gaikwad

Head - Legal & Company Secretary

B&A
BHANDARI & ASSOCIATES
COMPANY SECRETARIES

SCRUTINIZER'S REPORT

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

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

Dear Sir,

Pursuant to the resolution passed by the Board of Directors of IDFC FIRST Bank Limited (hereinafter referred as "**the Bank**") on, October 26, 2024, I, Manisha Maheshwari, Partner of M/s. Bhandari and Associates, Company Secretaries, have been appointed as a Scrutinizer for conducting the Postal Ballot including voting by electronic means in respect of passing of the resolution contained in the postal ballot notice dated October 26, 2024 ("**Notice**") in a fair and transparent manner.

The management of the Bank is responsible to ensure compliance with section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") (including any statutory modification or re-enactment thereof for the time being in force) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**"), as amended from time to time, including General Circular No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020 and the subsequent circulars issued in this regard the latest being Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (collectively referred to as "**MCA Circulars**") and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and other applicable laws and regulations, relating to postal ballot including voting by electronic means.

My responsibility as a scrutinizer for the voting process is restricted to make a scrutinizer report on the votes cast "in favour" or "against" the resolution on the reports generated from the e-voting system provided by the National Securities Depository Limited ("**NSDL**"), the authorized service provider for extending the facility of electronic voting to the members of the Bank.



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

1. In terms of Section 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Bank has issued a Postal Ballot Notice dated October 26, 2024 for passing of resolution mentioned in the said notice to its members.
2. In terms of MCA Circulars, the Bank had sent the notice in electronic form only to its members whose name(s) appeared in the Register of members of the Bank/ list of Beneficial Owners as on Thursday, November 14, 2024. Further, in compliance with the MCA Circulars, the hard copy of postal ballot notice along with postal ballot forms and pre-paid business envelope was not sent to the members for this postal ballot. Accordingly, the communication of the assent or dissent of the members had taken place through the remote e-voting system only.
3. In accordance with the Companies Act, 2013, MCA Circulars and applicable Circulars issued by the Securities and Exchange Board of India, the Bank has published an advertisement in 'Hindu Business Line' (English Newspaper) and 'Makkal Kural' (Vernacular Newspaper) in their respective editions dated November 17, 2024, giving due notice to the members of the Bank including those who were either holding shares in physical or in respect of whom, the email address was not available in the records of Depositories or the RTA, as to the manner in which they can register their email id and receive the notice of postal ballot and necessary instructions to vote electronically on the resolution forming part of the Notice.
4. Pursuant to Sections 108, 110 and other applicable provisions, if any of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any amendments thereto), Regulation 44 of the SEBI Listing Regulations, the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, MCA Circulars and any amendments thereto, the Bank had provided electronic voting facility ("e-voting") to the members of the Bank whose names were recorded in the Register of Members of the Bank / Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Thursday, November 14, 2024 and had engaged NSDL for providing e-voting platform.
5. The e-voting commenced on Monday, November 18, 2024, at 9.00 a.m. (IST) and concluded on Tuesday, December 17, 2024, at 5.00 p.m. (IST) and thereafter voting portal was blocked forthwith.
6. After completion of e-voting, votes cast by members, were unblocked in the presence of two witnesses Ms. Dhruvi Shroff and Ms. Palak Vora who are not in the employment of the Bank and the details containing, inter-alia, list of the members, who voted "In favour" or "against" on the resolution were derived from report generated from the e-voting website of NSDL i.e. <https://www.evoting.nsdl.com/>
7. The voting register, in accordance with Rule 20 (4)(xiv) and Rule 22 (10) of the Companies (Management & Administration) Rules, 2014, has been maintained electronically to record the assent or dissent received, mentioning the particulars of name, address, folio number or client ID of the Members, number of shares held by them.



8. A summary of electronic voting confirmations received for the following resolutions are as under:

Item No. 1: Ordinary Resolution:

Re-appointment of Mr. V. Vaidyanathan (DIN: 00082596) as Managing Director and Chief Executive Officer of the Bank for a period of three consecutive years, commencing from December 19, 2024 upto December 18, 2027.

(i) Voted for the Resolution: -

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
E-voting	9,931	3,12,52,10,816	99.02

(ii) Voted against the Resolution: -

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
E-voting	575	3,08,55,278	0.98

(iii) Invalid votes: -

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

Item No. 2: Special Resolution:

Appointment of Mrs. Pankajam Sridevi (DIN: 06783360) as an Independent Director of the Bank for a period of four consecutive years, commencing from September 27, 2024 upto September 26, 2028 (both days inclusive).

(i) Voted for the Resolution: -

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
E-voting	9,810	3,22,04,60,189	99.93

(ii) Voted against the Resolution: -

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
E-voting	604	22,82,047	0.07

(iii) Invalid votes: -

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



Item No. 3: Special Resolution:

Appointment of Mr. Uday Bhansali (DIN: 00363902) as an Independent Director of the Bank for a period of four consecutive years, commencing from September 27, 2024 upto September 26, 2028 (both days inclusive).

(i) Voted for the Resolution: -

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
E-voting	9,782	3,22,03,94,968	99.93

(ii) Voted against the Resolution: -

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
E-voting	622	23,36,322	0.07

(iii) Invalid votes: -

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

Item No. 4: Special Resolution:

Appointment of Mr. Sudhir Kapadia (DIN: 05307843) as an Independent Director of the Bank for a period of four consecutive years commencing from October 26, 2024 upto October 25, 2028 (both days inclusive).

(i) Voted for the Resolution: -

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
E-voting	9,787	3,22,03,43,192	99.93

(ii) Voted against the Resolution: -

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
E-voting	626	23,88,810	0.07

(iii) Invalid votes: -

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



9. The resolution mentioned in the Postal Ballot Notice dated October 26, 2024 as per the details above stands passed with requisite majority.
10. The relevant records relating to voting shall be under my safe custody till the Chairman or person authorized by him, considers, approves and signs the minutes of this Postal Ballot and thereafter, the same shall be returned to the Company Secretary of the Bank.

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

Thanking you,
Yours truly,

For Bhandari & Associates
Company Secretaries
Unique Identification No.: P1981MH043700
Peer Review Certificate No.: 6157/2024

Manisha

Manisha Maheshwari
Partner
FCS No.: 13272; C P No.: 11031
Mumbai | December 17, 2024
ICSI UDIN: F013272F003412305



Dhruvi

Witness 1: Dhruvi Shroff

Palak

Witness 2: Palak Vora

COUNTER SIGNED BY:
For IDFC FIRST Bank Limited

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

E-voting Result Pursuant to Regulation 44 of SEBI Listing Regulations.



Name of the Company	IDFC FIRST BANK LIMITED
Date of the Postal ballot	Postal Ballot Notice date: Saturday, October 26, 2024 E-voting start date: Monday, November 18, 2024 at 9.00 a.m. IST E-voting end date: Tuesday, December 17, 2024 at 5.00 p.m. IST (Resolutions passed through Postal Ballot on December 17, 2024)
Total number of shareholders on record date	34,02,096
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable

Resolution No.	1									
Resolution required: (Ordinary/ Special)	ORDINARY - To re-appoint Mr. V. Vaidyanathan (DIN: 00082596) as Managing Director and Chief Executive Officer of the Bank									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	0	0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		0	0.0000	0	0	0.0000	0.0000	0	0
Public- Institutions	E-Voting	3,136,482,151	2,280,619,168	72.7126	2,254,110,708	26,508,460	98.8376	1.1623	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		2,280,619,168	72.7126	2,254,110,708	26,508,460	98.8377	1.1623	0	0
Public- Non Institutions	E-Voting	4,182,536,603	875,446,926	20.9310	871,100,108	4,346,818	99.5034	0.4965	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		875,446,926	20.9310	871,100,108	4,346,818	99.5035	0.4965	0	0
Total		7,319,018,754	3,156,066,094	43.1214	3,125,210,816	30,855,278	99.0224	0.9776	0	0
Whether the resolution is pass or not	Yes									

Resolution No.	2									
Resolution required: (Ordinary/ Special)	SPECIAL - Appointment of Mrs. Pankajam Sridevi (DIN: 06783360) as an Independent Director of the Bank.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	0	0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		0	0.0000	0	0	0.0000	0.0000	0	0
Public- Institutions	E-Voting	3,136,482,151	2,278,086,132	72.6319	2,278,086,132	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		2,278,086,132	72.6319	2,278,086,132	0	100.0000	0.0000	0.0000	0
Public- Non Institutions	E-Voting	4,182,536,603	944,656,104	22.5857	942,374,057	2,282,047	99.7584	0.2415	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		944,656,104	22.5857	942,374,057	2,282,047	99.7584	0.2415	0	0
Total		7,319,018,754	3,222,742,236	44.0324	3,220,460,189	2,282,047	99.9292	0.0708	0	0
Whether the resolution is pass or not	Yes									

Resolution No.	3									
Resolution required: (Ordinary/ Special)	SPECIAL - Appointment of Mr. Uday Bhansali (DIN: 00363902) as an Independent Director of the Bank									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	0	0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		0	0.0000	0	0	0.0000	0.0000	0.0000	0
Public- Institutions	E-Voting	3,136,482,151	2,278,086,132	72.6319	2,277,993,551	92,581	99.9959	0.0040	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		2,278,086,132	72.6319	2,277,993,551	92,581	99.9959	0.0041	0	0
Public- Non Institutions	E-Voting	4,182,536,603	944,645,158	22.5855	942,401,417	2,243,741	99.7624	0.2375	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		944,645,158	22.5855	942,401,417	2,243,741	99.7625	0.2375	0	0
Total		7,319,018,754	3,222,731,290	44.0323	3,220,394,968	2,336,322	99.9275	0.0725	0	0
Whether the resolution is pass or not	Yes									

Resolution No.	4									
Resolution required: (Ordinary/ Special)	SPECIAL - Appointment of Mr. Sudhir Kapadia (DIN: 05307843) as an Independent Director of the Bank.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	0	0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		0	0.0000	0	0	0.0000	0.0000	0	0
Public- Institutions	E-Voting	3,136,482,151	2,278,086,132	72.6319	2,277,993,551	92,581	99.9959	0.0040	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		2,278,086,132	72.6319	2,277,993,551	92,581	99.9959	0.0041	0	0
Public- Non Institutions	E-Voting	4,182,536,603	944,645,870	22.5855	942,349,641	2,296,229	99.7569	0.2430	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		944,645,870	22.5855	942,349,641	2,296,229	99.7569	0.2431	0	0
Total	7,319,018,754	3,222,732,002	44.0323	3,220,343,192	2,388,810	99.9259	0.0741	0	0	
Whether the resolution is pass or not	Yes									