

IDFCBANK/SD/SE/76/2018-19

September 04, 2018

The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai-400051
Scrip Code: IDFCBANK

The Manager - Listing Department
BSE Limited
1st Floor, P.J. Towers,
Dalal Street
Mumbai-400 001
Scrip Code: 539437

Sub.: IDFC Bank Limited - Outcome of the NCLT convened meeting of the Equity Shareholders held on September 03, 2018 at Chennai

Dear Sir / Madam,

We wish to inform you that as per Order dated July 19, 2018 of the Hon'ble National Company Law Tribunal, Chennai Bench ('NCLT'), a meeting of the Equity Shareholders of IDFC Bank Limited ('IDFC Bank' or 'the Bank') was held on September 03, 2018, at 2.00 p.m. at the Music Academy, T.T.K. Auditorium (Main Hall), Near Acropolis Building, New No.168 (Old No. 306), T.T.K. Road, Royapettah, Chennai - 600 014.

The meeting was held for approval of the Equity Shareholders of IDFC Bank to the Composite Scheme of Amalgamation of Capital First Limited and Capital First Home Finance Limited and Capital First Securities Limited with IDFC Bank Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Amalgamation').

In this regard, please find enclosed the following:

- (1) Summary of proceedings of the NCLT convened meetings of Equity Shareholders, as required under Regulation 30, Part-A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Annexure I.
- (2) Report of the Scrutinizer dated September 03, 2018 as Annexure II.

Voting results as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are being sent separately.

We are pleased to inform you that the resolution approving the Amalgamation was passed by the Equity Shareholders with an overwhelming majority of **99.98% votes in favour of the resolution.**



This is for your information and records.

For IDFC Bank Limited



Mahendra N. Shah
Group Company Secretary &
Group Compliance Officer



Encl.: As mentioned above



Summary of proceedings of the Meeting of the Equity Shareholders of IDFC Bank Limited convened as per the directions of the Hon'ble National Company Law Tribunal, Chennai Bench

Pursuant to the Order dated July 19, 2018 passed by the Hon'ble National Company Law Tribunal, Chennai Bench ('NCLT') under Company Scheme Application No. 132 of 2018, a meeting of the Equity Shareholders of IDFC Bank Limited ('IDFC Bank' or 'the Bank') was held on **Monday, September 03, 2018 at 2.00 p.m.** at the Music Academy, T.T.K Auditorium (Main Hall), Near Acropolis Building, New No. 168 (Old No. 306), T.T.K. Road, Royapettah, Chennai - 600 014, Tamil Nadu, India, for approving the Composite Scheme of Amalgamation of Capital First Limited, Capital First Home Finance Limited and Capital First Securities Limited with IDFC Bank Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Amalgamation').

As directed by the Hon'ble NCLT, Ms. Veena Mankar (Independent Non-Executive Chairperson of IDFC Bank) chaired the Meeting. She informed the Shareholders present that the Meeting was being convened to seek approval of the Shareholders for the proposed Amalgamation.

Mr. Mahendra N. Shah, the Company Secretary of IDFC Bank informed Ms. Mankar that as directed by the Hon'ble NCLT, quorum of 50 Equity Shareholders was present in person and accordingly Ms. Mankar called the Meeting to order.

She introduced the Directors seated on the dais. In addition to Ms. Mankar, Dr. Rajiv B. Lall - Founder Managing Director & CEO, Mr. Abhijit Sen - Chairperson of the Audit Committee and Mr. Sunil Kakar - Nominee Director representing IDFC Limited were present at the Meeting.

Ms. Mankar then informed the Shareholders that in compliance with the directions of the Hon'ble NCLT, a notice dated July 20, 2018 for convening the Meeting was dispatched to all the Equity Shareholders holding shares of the Bank as on July 13, 2018. The Bank had completed dispatch of notices to all Equity Shareholders in physical and electronic mode on July 31, 2018. The notice was also published once a week for three consecutive weeks on August 03, August 10 and August 17, 2018 in "Hindu Business Line" (all editions) and "Makkal Kural" (Chennai edition).

Thereafter, the notice of the Meeting was taken as read with the permission of the Shareholders.

Ms. Mankar then gave brief details on the Amalgamation including its rationale, the share exchange ratio, the regulatory approvals received till date etc.

Thereafter, Dr. Rajiv B. Lall, Founder Managing Director & CEO made a detailed presentation on the Amalgamation.

Subsequently, the Chairperson informed that the Bank had provided the Shareholders with the facility to vote through Postal Ballot and Remote E-voting on the resolution set forth in the notice, which was kept open from 9.00 a.m. on Saturday, August 04, 2018 to 5.00 p.m. on Sunday, September 02, 2018.

Shareholders who were present at the Meeting and had not cast their votes through Postal Ballot or Remote e-voting were provided an opportunity to cast their votes at the Meeting by way of Physical Ballot forms.



Ms. Mankar informed that Mr. B Narasimhan, Proprietor of BN & Associates, Company Secretaries had been appointed as the Scrutinizer for scrutinizing the entire voting process i.e. Postal Ballot, Remote e-voting and Physical Ballot forms at the Meeting.

Ms. Mankar then invited the Shareholders to express their views, ask questions and seek clarifications on the Amalgamation.

The Chairperson requested Dr. Rajiv B. Lall, Founder Managing Director & CEO to respond to the queries raised by the Shareholders.

Dr. Lall responded to the queries and acknowledged suggestions of the Shareholders and thanked them for their presence at the Meeting.

Ms. Mankar then put the following resolution to vote and informed that the combined voting results would be announced within 48 hours of the conclusion of the Meeting.

Item No.	Details of the Agenda	Resolution Type
1.	Approval of Composite Scheme of Amalgamation of Capital First Limited, Capital First Home Finance Limited and Capital First Securities Limited with IDFC Bank Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	Requisite Majority*

* majority of persons representing three-fourths in value.

Ms. Mankar thanked the Shareholders for attending the Meeting and concluded the Meeting.

For IDFC Bank Limited



Mahendra N. Shah
Group Company Secretary &
Group Compliance Officer



CONSOLIDATED SCRUTINIZER'S REPORT

To,
Ms. Veena Mankar
Chairperson appointed for the Meeting
IDFC Bank Limited

Regd. Office:
KRM Towers, 7th Floor, No.1 Harrington Road,
Chetpet, Chennai 600 031.

REPORT ON THE VOTING CONDUCTED THROUGH POSTAL BALLOT, REMOTE E-VOTING AND BALLOT PAPERS AT THE NCLT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF IDFC BANK LIMITED HELD ON MONDAY, SEPTEMBER 03, 2018 AT 2.00 P.M. AT THE MUSIC ACADEMY, T.T.K AUDITORIUM (MAIN HALL), NEAR ACROPOLIS BUILDING, NEW NO. 168 (OLD NO. 306), T.T.K. ROAD, ROYAPETTAH, CHENNAI - 600 014, TAMIL NADU, INDIA ('MEETING')

1. I, B Narasimhan, Proprietor of BN & Associates, Practicing Company Secretary, have been appointed as the Scrutinizer by Ms. Veena Mankar, Chairperson of the Meeting, in the matter of the Composite Scheme of Amalgamation of Capital First Limited and Capital First Home Finance Limited and Capital First Securities Limited with IDFC Bank Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for the purpose of scrutinizing the following:

(i) the voting through Postal Ballot and Remote e-voting were held between Saturday, August 04, 2018 from 9.00 a.m. to Sunday, September 02, 2018 till 5.00 p.m. pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended ('the Rules') and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI LODR Regulations'); and

(ii) the voting conducted through Ballot Paper at the venue of the Meeting in respect of the resolution contained in the Notice dated July 20, 2018 of the Meeting.



C/O. Karvy Computershare Pvt. Ltd. 24-B Raja Bahadur Mansion, Ground Floor, Ambabai Doshi Marg, B/H BSE, Fort, Mumbai - 400 023.
T : 91 22 6623 5454 D: 91 22 6623 5411 Fax: 91 22 6633 1135 Cell : 9820142331/9004089490
E-mail : narasimhan.b8@gmail.com // bn@karvy.com

Resi : 601/602, B-wing, Cosmic Heights, Bhakti Park, Imax Theater Compound, Wadala (E), Mumbai - 400 037.
(T) : 91 22 2403 6596

2. The Management of the Bank is responsible for ensuring compliance with the requirements of the Act and the Rules thereunder and SEBI LODR Regulations relating to voting through Remote e-voting, Postal Ballot and voting through Ballot Paper at the venue of the Meeting.
3. The Bank had appointed Karvy Computershare Private Ltd. ('KARVY' or 'KCPL') as the service provider, for the purpose of extending the facility of Remote e-voting to the Members of the Bank. KCPL are also the Registrar and Share Transfer Agents of the Bank.
4. My responsibility as the Scrutinizer for the voting process (through Postal Ballot, Remote e-voting and Ballot Paper at the Meeting), was restricted to scrutinize the Postal Ballot Forms, Remote e-voting process, and voting conducted through Ballot Papers at the Meeting, in a fair and transparent manner and to prepare a consolidated Scrutinizer's Report of the votes cast in favour and against the resolution stated in the Noticedated July 20, 2018, based on Postal Ballots received, the reports generated from the Remote e-voting system and voting conducted through Ballot Paper at the Meeting.
5. The voting was conducted to consider, and if thought fit, to pass the following resolution with or without modification:

"RESOLVED THAT pursuant to the provisions of Section 230, Section 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules, circulars and notifications made thereunder, as may be applicable, the Banking Regulation Act, 1949, the Reserve Bank of India (Amalgamation of Private Sector Banks) Directions, 2016, the Reserve Bank of India Act, 1934 and all circulars, notifications, guidelines, directions framed thereunder (including any statutory modification(s) or re-enactment(s) thereof), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and all amendments thereto, any other applicable laws and regulations, the Observation Letters issued by BSE Limited and the National Stock Exchange of India Limited, both dated May 25, 2018 and subject to the provisions of the Memorandum and Articles of Association of the Bank and subject to approval of the Hon'ble National Company Law Tribunal, Chennai Bench ('NCLT') and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities,



while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Bank (hereinafter referred to as the 'Board', which term shall be deemed to include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Composite Scheme of Amalgamation ('Scheme') of Capital First Limited and Capital First Home Finance Limited and Capital First Securities Limited with IDFC Bank Limited and their respective shareholders and creditors ('Amalgamation') as placed before this Meeting and initialed by the Chairperson of the Meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board and Mr. Mahendra N. Shah - Group Company Secretary & Group Compliance Officer be and are hereby severally 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 this 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 and/or imposed by the Hon'ble NCLT or by any regulatory or other authorities while sanctioning the Scheme, as may be deemed fit."

6. The Shareholders holding shares as on the "cut off" date i.e. Friday, July 13, 2018 were entitled to vote on the proposed resolution reproduced above.
7. As on July 13, 2018, there were 626565 equity shareholding holding 3404107072 equity shares of Rs. 10 each.
8. The period for Postal Ballot and Remote e-voting commenced on Saturday, August 04, 2018 at 9:00 a.m. and ended on Sunday, September 02, 2018 at 5:00 p.m.
9. Accordingly, at the end of this voting period i.e. on September 02, 2018 at 5:00 p.m., the Remote e-voting portal was blocked forthwith in the presence of two witnesses not in the employment of the Bank and the electronic votes cast till the said period were taken into account. Also, valid Postal Ballot forms received before the end of the said period only were considered.
10. The register has been maintained electronically to record the assent or dissent received, mentioning the particulars of name, address, folio no. / DP ID / Client ID of the Shareholders and number of shares held by them.



11. The details containing, *inter alia*, list of Equity Shareholders, who voted "For" or "Against" the resolution through Remote e-voting were generated from the e-voting website of Karvy i.e. <https://evoting.karvy.com>.

12. The Postal Ballot Forms and votes cast through the Remote e-voting module of Karvy were diligently scrutinized. Voting conducted through Ballot Papers at the Meeting were reconciled with the records maintained by Karvy and the authorizations / proxies lodged with the Bank. The votes were also scrutinized for eliminating duplicate voting.

13. The summary of voting through Postal Ballot, Remote e-voting and Ballot Papers at the Meeting is given in Annexure to this report which is an integral part of this report.

(i) Voted in favour of the resolution:

Mode of Voting	Number of Members voted	% of total Number of Members voted	Number of votes cast by Members	% of total Number of votes cast by Members
Remote e-voting	1459	48.5040	67,95,22,151	94.1826
Postal ballot	1490	49.5346	4,19,72,448	5.8151
Ballot paper at the Meeting	40	1.3119	88,67,95,134	55.1292
Total	2989	98.0321	160,82,89,733	99.9821

(ii) Voted against the resolution:

Mode of Voting	Number of Members voted	% of total Number of Members voted	Number of votes cast by Members	% of total Number of votes cast by Members
Remote e-voting	57	1.8949	2,85,113	0.0395
Postal ballot	2	0.0665	1,060	0.0001
Ballot paper at the Meeting	1	0.0328	1,000	0.0001
Total	60	1.9679	2,87,173	0.0179

(iii) There were in all 36 no. of invalid votes for 100,29,03,930 no. of shares, which included abstain cases, less voted cases and ballot papers invalid decided on the scrutiny of the documents.



14. Accordingly, the aforesaid resolution was passed with requisite majority as per the Companies Act, 2013 and the Banking Regulation Act, 1949.


The Postal Ballot forms, Ballot Papers and all other relevant records are handed over to the Company Secretary of the Bank for safe custody.

Thanking you,

Yours faithfully

For BN & Associates

COMPANY SECRETARIES



CS B Narasimhan
(Proprietor)
(FCS no 1303 COP no 10440)




Place: Chennai

Date: September 03, 2018

The following were the witnesses to the voting process:



1. Mr. M R V Subrahmanyam



2. Mr. V Rajendra Prasad

I have received the report:

Signature 

Signed by Mr. Mahendra Shah authorized
by the Chairperson of the Meeting

Place: Chennai

Date: September 03, 2018

ANNEXURE TO THE CONSOLIDATED SCRUTINIZER'S REPORT

Sr no	Details	Total No of members who cast their votes	Total shares held by them	Total No of Members whose votes were valid	Total Valid votes No of Shares	Total Invalid votes No of members	Total Invalid votes No of shares
1	Voting by remote e-voting kept open for 30 days	1522	69,47,18,336	1516	67,98,07,264	6	1,49,11,072
2	Voting by postal ballots kept open for 30 days	1518	4,23,18,129	1492	4,19,73,508	26	3,44,621
3	Voting at the meeting held by ballot paper	45	187,44,44,371	41	88,67,96,134	4	98,76,48,237
Total voting by all three modes		3085	261,14,80,836	3049	160,85,76,906	36	100,29,03,930

Notes:

- (i) Votes cast in favour or against the resolutions is calculated based on the Valid Votes cast through Postal ballot, Remote E-Voting and voting by Ballot Paper at the venue of the Meeting.
- (ii) As per the applicable provisions of the Banking Regulation Act 1949, the voting rights of a shareholder of a banking company are restricted to 26% of the total voting rights in the said company. As on July 13, 2018, IDFC Financial Holding Company Limited, the promoter of IDFC Bank Limited, held 187,27,12,668 shares in its name, which constituted 55.01% of the paid up capital of the Bank. Accordingly, the votes cast by this entity for the purpose of valid votes cast is being restricted to 88,50,68,969 shares being 26% of the total paid up capital of the Bank.

