

IDFCFIRSTBANK/SD/072/2020-21

June 04, 2020

**The Manager-Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C – 1, G – Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai 400 051.  
**Tel No.:** 022 – 2659 8237/ 38  
**NSE – Symbol:** IDFCFIRSTB

**The Manager-Listing Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001.  
**Tel No.:** 022 – 2272 2039/ 37/ 3121  
**BSE - Scrip Code:** 539437

**Sub: Outcome of Postal Ballot (E-Voting) Results as per Regulation 30, 44 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Dear Sir/Madam,

With reference to our letter dated May 04, 2020, providing intimation about the Postal Ballot process initiated by the Bank for seeking approval of the Members by way of ordinary / special resolutions, to be passed through remote e-voting ('E-voting') in respect of the following items set out in Postal Ballot Notice dated May 01, 2020:

1. to increase the authorized share capital of the Bank and consequent alteration of the Memorandum of Association of the Bank; and
2. to Issue, Offer and Allot 86,24,40,704 (Eighty-Six Crore Twenty-Four Lakh Forty Thousand Seven Hundred and Four) equity shares on Preferential Basis, amounting to Rs. 2,000 Crore (rounded off).

The E-voting period for Postal Ballot commenced on Tuesday, May 05, 2020 at 9:00 a.m. IST and concluded on Wednesday, June 03, 2020 at 05:00 p.m. IST.

The Board of Directors of the Bank had appointed Mr. B Narasimhan (FCS no 1303), proprietor of M/s. BN & Associates, Company Secretaries as Scrutinizer for conducting the Postal Ballot and to submit the Report.

We are pleased to inform that the Shareholders have approved both the aforesaid proposals with requisite majority (99.9635% in favour of Item No. 1 and 99.9475% in favour of Item No. 2 of Postal Ballot Notice). The approval is deemed to have been received on the last date of e-voting i.e. on Wednesday, June 03, 2020.

In this regard, please find enclosed the following:

- i. Voting results of the Postal Ballot by way of E-voting, as required under Regulation 44(3) of the Listing Regulations; and
- ii. Scrutinizer's Report on E-voting dated June 04, 2020 pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014.

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*

***Encl.: as above***

### RESULT OF POSTAL BALLOT

Based on the Scrutinizer's report, Result of the E-voting conducted through Postal Ballot on the following resolution are as follows:

<b>Name of the Company</b>	IDFC FIRST Bank Limited
<b>Date of the Postal Ballot</b>	Notice dated May 01, 2020 E-voting start date: Tuesday, May 05, 2020 (09:00 a.m.) E-voting end date: Wednesday, June 03, 2020 (05:00 p.m.) (Resolution passed through Postal Ballot on June 03, 2020)
<b>Total number of shareholders on Record Date (i.e April 24, 2020, cut-off date for voting)</b>	9,30,219
<b>No. of shareholders present in the meeting either in person or through proxy:</b>	
a. Promoters and Promoter Group	Not Applicable
b. Public	Not Applicable
<b>No. of shareholders attended the meeting through Video Conferencing:</b>	
a. Promoters and Promoter Group	Not Applicable
b. Public	Not Applicable

Resolution required: (Ordinary/ Special)	<b>ORDINARY</b> - To Increase the Authorised Share Capital of the Bank and Consequent Alteration of the Memorandum of Association 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
Promoter and Promoter Group^	E-Voting	1,92,39,61,207	1,25,05,74,780	65.0000	1,25,05,74,780	0	100.0000	0.0000
	Poll	1,92,39,61,207	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	1,92,39,61,207	0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	1,58,79,22,848	1,44,89,16,590	91.2460	1,44,89,16,590	0	100.0000	0.0000
	Poll	1,58,79,22,848	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	1,58,79,22,848	0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	1,29,80,18,961	12,54,59,309	9.6654	12,44,29,377	10,29,932	99.1790	0.8209
	Poll	1,29,80,18,961	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	1,29,80,18,961	0	0.0000	00	0	0.0000	0.0000
	<b>Total</b>	<b>4,80,99,03,016</b>	<b>2,82,49,50,679</b>	<b>58.7320</b>	<b>2,82,39,20,747</b>	<b>10,29,932</b>	<b>99.9635</b>	<b>0.0365</b>

Resolution required: (Ordinary/ Special)		<b>SPECIAL</b> - To offer, issue and allot equity shares on preferential basis						
Whether promoter/ promoter group are interested in the agenda/resolution?		Yes						
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
Promoter and Promoter Group^	E-Voting	1,92,39,61,207	1,25,05,74,780	65.0000	1,25,05,74,780	0	100.0000	0.0000
	Poll	1,92,39,61,207	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	1,92,39,61,207	0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	1,58,79,22,848	1,44,89,16,590	91.2460	1,44,86,72,297	2,44,293	99.9831	0.0168
	Poll	1,58,79,22,848	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	1,58,79,22,848	0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	1,29,80,18,961	12,54,45,817	9.6644	12,42,06,845	12,38,972	99.0123	0.9876
	Poll	1,29,80,18,961	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	1,29,80,18,961	0	0.0000	00	0	0.0000	0.0000
<b>Total</b>		<b>4,80,99,03,016</b>	<b>2,82,49,37,187</b>	<b>58.7317</b>	<b>2,82,34,53,922</b>	<b>14,83,265</b>	<b>99.9475</b>	<b>0.0525</b>

**Note:**

^ As per the applicable provisions of the Banking Regulation Act, 1949, the voting rights of a Promoter of the Bank is restricted to 26% of the total voting rights in the said Bank. As on Friday April 24, 2020, IDFC Financial Holding Company Limited, the promoter of IDFC FIRST Bank Limited, held 192,39,61,207 shares in its name, which constituted 40.00% 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 26% of the total paid up capital of the Bank. Accordingly, IDFC Financial Holding Company Limited, Promoter, voted for 125,05,74,780 shares.

In reference to above, 67,33,86,427 shares of IDFC Financial Holding Company Limited have been considered as abstained being the shares in excess of 26%.

**SCUTINIZER'S REPORT**

To,  
The Chairman  
IDFC FIRST Bank Limited,  
Naman Chambers, C-32, G Block,  
Bandra Kurla Complex,  
Bandra East, Mumbai 400051

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

**Sub.: IDFC FIRST Bank - Scrutinizer's Report on Postal Ballot (E-voting) Results**

In terms of the resolution passed by the Board of Directors of IDFC FIRST Bank Limited (*hereinafter referred to as "the Bank"*) on 1<sup>st</sup> May, 2020, I have been appointed as the Scrutinizer to conduct and scrutinize the Postal Ballot voting process in respect of all the Resolutions as circulated/ stated in the Postal Ballot Notice dated 1<sup>st</sup> May, 2020 (**'Notice'**).

In compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (the 'Act'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Secretarial Standard on General Meetings ('SS-2') issued by Institute of Company Secretaries of India and the provisions of the Ministry of Corporate Affairs Circulars, and any amendments thereto, the Bank had provided facility for voting by E-voting to all the Members of the Bank to enable them to cast their votes electronically on the items mentioned in the Notice.

For this purpose, the Bank has engaged the services of its Registrars and Transfer Agents viz. KFin Technologies Private Limited hereinafter referred to as "KFIN" or "RTA" who have made necessary arrangements to facilitate E-voting by the shareholders of the Bank on their website <https://evoting.karvy.com>. In view of the pandemic situation prevailing in the country and to obviate difficulties faced by corporates in providing both voting by physical ballot and e-voting, provision was made for the members to vote through e-voting only. This was in accordance with the terms of the General Circular No.14/2020 dated April 08, 2020 read with General Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs, Government of India (the 'MCA Circulars').



On account of threat posed by COVID-19 and in terms of the MCA Circulars, the Bank had sent the Postal Ballot Notice in electronic form only to those members whose email id was registered with the two depositories and the RTA and hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the Members as per the exemptions provided in the MCA circulars mentioned above. Accordingly, the communication of the assent or dissent of the Members had to take place through the E-voting system only. In order to facilitate those members who had not yet registered their e-mail address, a proper procedure was laid down for the shareholders to get their email registered with the RTA so that they could also participate in the e-voting facility extended by the Bank.

The Bank and KFIN had uploaded the Notice together with the explanatory statement on their respective websites [www.idfcfirstbank.com](http://www.idfcfirstbank.com) and <https://evoting.karvy.com>. KFIN had generated Electronic Voting Event Number 5274 ('EVEN') for the votes cast through e-voting mode. As directed by the Bank, all necessary formalities specified under the Act and the Rules framed there under have been duly complied with by the Service Provider barring the ones as mentioned above.

All the required instructions in relation to e-voting by the shareholders were duly mentioned in the Postal Ballot Form which was sent along with the Notice to all the Members of the Bank through e-mail, wherever e-mail ids were available. The above activities were completed by Monday 4<sup>th</sup> May, 2020. The Register of Members was made up, for the purpose of sending the Notice to the Members by email as on Friday, 24<sup>th</sup> April 2020 (cut-off date).

The Management of the Bank is responsible for ensuring compliance with the requirements of the Act and the Rules there under and SEBI Listing Regulations relating to the items being placed for approval of the members through postal ballot by voting through E-voting.

My responsibility as the Scrutinizer of the voting process (through E-voting), was restricted to scrutinize the E-voting process, in a fair and transparent manner and to prepare a Scrutinizer's Report of the votes cast in favour and against the resolution stated in the Notice, based on votes cast through e-voting as also the reports generated from the E-voting system provided by KFIN.

I report that the Notice, in accordance with the relevant provisions of the Act read with Rules made there under were sent to all the members whose email id was registered with the two Depositories and as made available with the RTA to Members numbering to **7,79,847** through email. The total Number of Members as on the Cut-off date was **9,30,219**. The Members were required to cast their votes on or before 5.00 P.M., on Wednesday June 3, 2020. In respect of **150372** members where the email id was not available, the respective members were required to depend on the Notice published in the newspapers or information available in public domain and contact the RTA to provide their email id and to cast their votes through e-voting process in accordance with the process as stipulated in the Notice.



I further report that as stated in the Notice sent to the Members, the Bank had fixed 5:00 P.M. on Wednesday 3<sup>rd</sup> June, 2020 as the last date for completing the E-voting. The e-voting process commenced from Tuesday 5<sup>th</sup> May, 2020 from 9.00 AM.

As stated in sub-rule 4 of rule 20 as well as rule 22 of the Companies (Management and Administration) Rules, 2014, and as provided in the MCA circular mentioned above, an advertisement was published by the Bank in "Business Standard (all India editions)", English Newspaper, and in "Makkal Kural (Chennai edition)", Tamil Newspaper, both on 5th May 2020, informing about the sending of the postal ballot Notice by e-mail. Suitable mention was also made therein for those members who have not provide their email id, to contact the RTA for voting through electronic means.

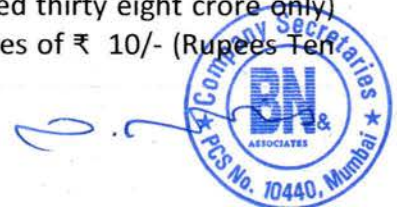
The item for which approval of the Members of the Bank was sought as stated in the Notice is mentioned hereunder: -

Sr. No.	Type of Resolution	Description of the resolution
1.	<u>As an Ordinary Resolution</u> Resolution mentioned below	TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE BANK AND CONSEQUENT ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE BANK
2.	<u>As a Special Resolution</u> Resolution mentioned below	TO ISSUE, OFFER AND ALLOT EQUITY SHARES ON PREFERENTIAL BASIS

#### Item no 1: As an Ordinary Resolution

#### TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE BANK AND CONSEQUENT ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE BANK

**"RESOLVED THAT** pursuant to the provisions of Sections 13, 61(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ('**Companies Act**'), read with the relevant rules made thereunder, the relevant provisions of the Banking Regulation Act, 1949, the rules, circulars, directions and guidelines issued by the Reserve Bank of India ('**RBI**'), (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), such other statutes, laws, regulations, notifications and clarifications as applicable from time to time and the provisions of Memorandum and Articles of Association of the Bank and subject to such other approvals/ consents/ permissions/ sanctions, if any, including approval of RBI, Securities and Exchange Board of India ('**SEBI**'), Stock Exchange(s) and other appropriate statutory authorities, institution or bodies, as the case may be necessary in this respect, the consent of the Members of the Bank be and is hereby accorded to increase the Authorized Share Capital of the Bank from ₹ 53,63,00,00,000/- (Rupees Five thousand three hundred sixty three crore only) comprising 5,32,50,00,000 (Five hundred thirty two crore and fifty lakh) equity shares of ₹ 10/- (Rupees Ten only) each and 38,00,000 (Thirty eight lakh) preference shares of ₹ 100/- (Rupees One hundred only) each to Rs 75,38,00,00,000 /- (Rupees Seven thousand five hundred thirty eight crore only) comprising 7,50,00,00,000 (Seven hundred fifty crore) equity shares of ₹ 10/- (Rupees Ten



only) each and 38,00,000 (Thirty eight lakh) preference shares of ₹ 100/- (Rupees One hundred only) each, by creation of additional 2,17,50,00,000 (Two hundred seventeen crore and fifty lakh) equity shares of ₹ 10/- (Rupees Ten only) each.

**RESOLVED FURTHER THAT** the Memorandum of Association of the Bank be and is hereby altered by substituting the existing Clause V thereof by the following new 'Clause V': **V.** "The Authorized Share Capital of the Company is ₹ 75,38,00,00,000 /- (Rupees Seven thousand five hundred thirty eight crore only) comprising 7,50,00,00,000 (Seven hundred fifty crore) equity shares of ₹ 10/- (Rupees Ten only) each and 38,00,000 (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."

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors (hereinafter referred to as the '**Board**' which term shall deem to include any committee which the Board has constituted or may constitute to exercise one or more of its powers, including the powers conferred by this resolution) be and is hereby authorized to take all such steps and actions including but not limited to filing necessary forms with the Registrar of Companies and/ or other regulatory authorities, to provide a copy of the resolution certified to be true and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

## **Item no 2: As a Special Resolution**

### **TO ISSUE, OFFER AND ALLOT EQUITY SHARES ON PREFERENTIAL BASIS**

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ('**Companies Act**'), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and other relevant rules made there under, in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ('**SEBI**'), including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('**SEBI ICDR Regulations**'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the relevant provisions of the Banking Regulation Act, 1949, the rules, circulars, directions and guidelines issued by the Reserve Bank of India ('**RBI**'), the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder as amended, (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), provisions of the Listing Agreement entered into by the Bank with the Stock Exchange(s) where the shares of the Bank are listed, the provisions of Memorandum of Association and Articles of Association of the Bank, and subject to other applicable rules and regulations and the approvals, consents, permissions and/ or sanctions, as may be required from the Ministry of Corporate Affairs (**MCA**), Competition Commission





of India, Government of India, RBI, SEBI, Stock Exchange(s) and any other relevant statutory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/ or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and/ or sanctions and which may be agreed by the Board of Directors of the Bank (hereinafter referred to as the 'Board' which term shall deem to include any committee which the Board has constituted or may constitute to exercise one or more of its powers, including the powers conferred by this resolution), the consent of the Members be and is hereby accorded to the Board to create, issue, offer and allot 86,24,40,704 (Eighty six crore twenty four lakh forty thousand seven hundred and four) equity shares of face value of ₹ 10/- (Rupees Ten only) each fully paid up, on a preferential basis, at a price of Rs 23.19/- (Rupees Twenty three and nineteen paise only) (including premium of ₹ 13.19/- each) per equity share, determined in accordance with the relevant provisions of Chapter V of SEBI ICDR Regulations, in such manner and on such other terms and conditions, as may be approved or finalized by the Board, to the following 'Proposed Allottees' as detailed herein below:

Name of the Proposed Allottees	Category	No. of Shares to be allotted
IDFC Financial Holding Company Limited	Promoter	34,49,76,282
ICICI Prudential Life Insurance Company Limited	Non-Promoter	25,87,32,212
Dayside Investment Ltd	Non-Promoter	8,62,44,070
HDFC Life Insurance Company Limited	Non-Promoter	8,62,44,070
Bajaj Allianz Life Insurance Limited	Non-Promoter	8,62,44,070
<b>Total shares proposed to be allotted</b>		<b>86,24,40,704</b>

**RESOLVED FURTHER THAT** the 'Relevant Date' for determining the price of the equity shares being allotted to the Proposed Allottees in accordance with the SEBI ICDR Regulations, is **Monday, May 04, 2020**, being the date, which is 30 days prior to the date on which the resolution will be deemed to be passed i.e. Wednesday, June 03, 2020.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of equity shares to be allotted in terms of this resolution shall be subject to applicable laws as well as the Memorandum and Articles of Association of the Bank and shall be made fully paid up at the time of allotment and shall rank pari-passu with the existing equity shares of the Bank in all respects and the same shall be subject to lock-in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force.

**RESOLVED FURTHER THAT** the equity shares shall be issued and allotted by the Bank to the Proposed Allottees in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said equity shares is pending on account of pendency of any approval by any Regulatory Authority (including, but not limited to the RBI, National Stock Exchange of India Limited, BSE Limited and/or SEBI) or the Government of India, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.



**RESOLVED FURTHER THAT** the equity shares issued to the Proposed Allottees shall be listed on the stock exchanges where the existing equity shares of the Bank are listed.

**RESOLVED FURTHER THAT** the monies received by the Bank from the Proposed Allottees for application of the equity shares pursuant to this preferential issue shall be kept by the Bank in a separate account opened by the Bank for this purpose and shall be utilized by the Bank in accordance with the provisions of the Companies Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make an offer to the Proposed Allottees through private placement offer letter in Form PAS – 4 as prescribed under the Companies Act after passing of this resolution with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange(s) i.e., BSE Limited and National Stock Exchange of India Limited, receipt of the consideration as aforesaid and within the timelines prescribed under the applicable laws.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the equity shares shall be subject to the following terms and conditions in addition to the terms and conditions as contained in the Statement under Section 102 of the Companies Act annexed hereto, which shall be deemed to form part hereof:

[a] The Proposed Allottees of equity shares shall be required to bring in 100% of the consideration, on or before the date of allotment thereof;

[b] The consideration for allotment of equity shares shall be paid to the Bank by the Proposed Allottees from their respective bank accounts; and

[c] Allotment of equity shares shall only be made in dematerialized form.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized to take all such actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid shares and listing thereof with the Stock Exchanges as appropriate, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary for the purpose, to decide and approve the other terms and conditions of the preferential issue of the aforesaid equity shares, to vary, modify or alter any of the terms and conditions, subject to the provisions of the Companies Act, the SEBI ICDR Regulations and/or any other laws and regulations, and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment, utilization of issue proceeds, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors/ Officers of the Bank (as it may consider appropriate) to give effect to the aforesaid resolution.”

### **SUMMARY OF VOTES CAST**

Since voting was only permitted through electronic means, the voting portal of KFIN was duly updated on a regular basis as and when the votes were cast by the shareholders.



On Wednesday 3<sup>rd</sup> June, 2020, after the closure of E-voting process at 5.00 p.m., the votes cast through E-voting facility were duly unblocked by me as a Scrutinizer in the presence of Ms. Saroj Narasimhan and Mr. T R Sundar witnesses, not in employment of the Bank, as prescribed under sub-rule 4(xii) of rule 20 of the Companies (Management and Administration) Rules, 2014. Since, E-voting facility was provided by KFIN, the details of the E-voting exercised by the Members, were duly compiled by KFIN. The details of the E-voting, the compilation of the Register containing the statement of Member's name, DP id Client Id and/or folio number, number of shares held, number of votes exercised, votes in favour, votes against and those votes which were rejected, were generated by KFIN which have been duly scrutinized.

I report that I have received the details of the Members who have cast their votes electronically during the period starting from 9.00 a.m. on Tuesday May 5, 2020 till 5.00 p.m. on Wednesday, June 3, 2020, being the last date fixed by the Bank for completion of E-voting, process, which was taken up for scrutiny.

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

On scrutiny, I report that out of **930219** Members holding shares as on the cut-off date, i.e. Friday, April 24, 2020, 3,323 Members holding 351,52,77,364 shares have exercised their votes through E-voting.

The details of Postal Ballot results for the item placed for consideration and approval of the Members is given below:

**Item no 1: As an Ordinary Resolution**

**TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE BANK AND CONSEQUENT ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE BANK**

Total no. of Members	<b>9,30,219</b>		
Total no. of Equity Shares	<b>480,99,03,016</b>		
E-Voting as per the Postal Ballot Notice	From 9.00 a.m. on Tuesday 5 <sup>th</sup> May 2020 till 5.00 p.m. on Wednesday 3 <sup>rd</sup> June 2020		
		Number of Votes	Number of Shares
Total votes cast through E-voting	A	3,323	351,52,77,364
Grand Total of E-voting	B	3,323	351,52,77,364
Less: Invalid E-voting <i>abstained/less voted</i> ) refer note no. (iii) below	C	50	69,03,26,685



Net E-voting (B-C) considered valid	D	3,273	282,49,50,679
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**NOTE:**

- (i) A vote cast in favour or against the resolutions is calculated based on the Valid Votes cast through Remote E-Voting.
- (ii) As per the applicable provisions of the Banking Regulation Act, 1949, the voting rights of a Promoter of the Bank is restricted to 26% of the total voting rights in the said Bank. As on Friday April 24, 2020, IDFC Financial Holding Company Limited, the promoter of IDFC FIRST Bank Limited, held 192,39,61,207 shares in its name, which constituted 40.00% 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 26% of the total paid up capital of the Bank. Accordingly, IDFC Financial Holding Company Limited, Promoter, voted for 125,05,74,780 shares.
- (iii) In reference to note no. (ii), 67,33,86,427 shares of IDFC Financial Holding Company Limited have been considered as abstained being the shares in excess of 26%.
- (iv) Votes cast in favour or against has been considered on the basis of number of shares held as on the date reckoned for the purpose of postal ballot or the number of shares mentioned in the e-voting platform of KFIN whichever is less

**Summary of Postal Ballot**

Promoter/ Public	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
Promoter and Promoter Group	192,39,61,207	125,05,74,780	65.000	125,05,74,780	NIL	100.000	Nil
Public-Institutional holders	158,79,22,848	144,89,16,590	91.246	144,89,16,590	NIL	100.000	NIL



Public- others	129,80,18,961	12,54,59,309	9.665	12,44,29,377	10,29,932	99.179	0.821
<b>Total</b>	<b>480,99,03,016</b>	<b>282,49,50,679</b>	<b>58.732</b>	<b>282,39,20,747</b>	<b>10,29,932</b>	<b>99.964</b>	<b>0.036</b>

Percentage of votes cast in Favour: 99.964. Percentage of votes cast Against: 0.036

**RESULTS: -**

As the number of votes cast in favour of the Resolution is more than the number of votes cast against, I report that the Ordinary Resolution as set forth in the Postal Ballot Notice dated May 1, 2020 has been passed by the Members with requisite majority. The Resolution is deemed as passed on the last date of voting that is Wednesday June 3, 2020.

**Item no 2: As a Special Resolution**

**TO ISSUE, OFFER AND ALLOT EQUITY SHARES ON PREFERENTIAL BASIS**

Total no. of Members	<b>9,30,219</b>		
Total no. of Equity Shares	<b>480,99,03,016</b>		
E-Voting as per the Postal Ballot Notice	From 9.00 a.m. on Tuesday 5 <sup>th</sup> May 2020 till 5.00 p.m. on Wednesday 3 <sup>rd</sup> June 2020		
		Number of Votes	Number of Shares
Total votes cast through E-voting	A	3,323	351,52,77,364
Grand Total of E-voting	B	3,323	351,52,77,364
Less: Invalid E-voting (abstained/less voted) refer note no. (iii) below	C	56	69,03,40,177
Net E-voting (B-C) considered valid	D	3,267	282,49,37,187

**NOTE:**

- (i) A vote cast in favour or against the resolutions is calculated based on the Valid Votes cast through Remote E-Voting.
- (ii) As per the applicable provisions of the Banking Regulation Act, 1949, the voting rights of a Promoter of the Bank is restricted to 26% of the total voting rights in the said Bank. As on Friday April 24, 2020, IDFC Financial Holding Company Limited, the promoter of IDFC FIRST Bank Limited, held 1,92,39,61,207 shares in its name, which constituted 40.00% 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 26% of the total paid up



capital of the Bank. Accordingly, IDFC Financial Holding Company Limited, Promoter, voted for 125,05,74,780 shares.

- (iii) In reference to note no. (ii), 67,33,86,427 shares of IDFC Financial Holding Company Limited have been considered as abstained being the shares in excess of 26%.
- (iv) Votes cast in favour or against has been considered on the basis of number of shares held as on the date reckoned for the purpose of postal ballot or the number of shares mentioned in the e-voting platform of KFIN whichever is less

Summary of Postal Ballot

Promoter/ Public	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
Promoter and Promoter Group	192,39,61,207	125,05,74,780	65.000	125,05,74,780	NIL	100.000	Nil
Public-Institutional holders	158,79,22,848	144,89,16,590	91.246	144,86,72,297	2,44,293	99.983	0.017
Public-others	129,80,18,961	12,54,45,817	9.664	12,42,06,845	12,38,972	99.012	0.988
<b>Total</b>	<b>480,99,03,016</b>	<b>282,49,37,187</b>	<b>58.732</b>	<b>282,34,53,922</b>	<b>14,83,265</b>	<b>99.947</b>	<b>0.053</b>

Percentage of votes cast in Favour: 99.947 Percentage of votes cast Against: 0.053

**RESULTS: -**

As the number of votes cast in favour of the Resolution is more than three times the number of votes cast against, I report that the Special Resolution as set forth in the Postal Ballot Notice dated May 1, 2020 has been passed by the Members with requisite majority. The Resolution is deemed as passed on the last date of voting that is Wednesday June 3, 2020.



I further report that as per the Postal Ballot Notice dated May 1, 2020 and the Board Resolution dated May 1, 2020, the Chairman or in his absence the Managing Director & CEO or the Company Secretary or in their absence any Director of the Bank may declare and confirm the above results of voting by postal ballot in respect of the Resolution referred, on or before June 5, 2020. The result of the Postal Ballot will be displayed on the Bank's website [www.idfcfirstbank.com](http://www.idfcfirstbank.com) as also that of the Service Provider KFIN at <https://evoting.karvy.com>. The results will also be communicated to BSE Limited and the National Stock Exchange of India Limited, being stock exchanges where the shares of the Bank are listed and in the event that the national lockdown on account of COVID-19 situation is eased off and the Bank's offices are open for business, the Bank will also display the results of the Postal Ballot at its Registered Office and the Corporate Office. .

I further report that Rule 22 of the Companies (Management and Administration) Rules, 2014 has been duly complied with. I further report that, the records maintained by me including the data as obtained from KFIN, the Service Provider for the e-voting facility extended by them as also the Registrar and Share Transfer Agent recording the consent or otherwise received from the Members, by e-voting which includes all the particulars of the Members such as the name, folio number/DP ID and Client ID, number of shares held, number of shares voted and number of shares assented, number of shares dissented, number of shares rejected, and other related data/papers are in my safe custody which will be handed over to the Company Secretary of the Bank.

I thank you for the opportunity given, to act as a Scrutinizer for the above Postal Ballot process of your Bank.

Thanking you,

Yours faithfully  
For BN & Associates  
Company Secretaries



CS B Narasimhan

(Proprietor)

**(FCS no 1303 COP no 10440)**

Place: Mumbai

Date: June 3, 2020

**The following were the witnesses to the unblocking of the votes on 3<sup>rd</sup> June 2020**

1. Ms. Saroj Narasimhan

2. Mr. T R Sundar