

IDFCFIRSTBANK/SD/21/2025-26

April 18, 2025

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 – Notice of Postal Ballot.**

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

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***General Counsel and Company Secretary***

Encl.: as above

QUICKLY.

RBI penalises Kotak Bank, IDFC First Bank, PNB

Mumbai: The Reserve Bank of India (RBI) on Thursday said it has imposed penalties on Kotak Mahindra Bank, IDFC First Bank and Punjab National Bank for certain deficiencies in regulatory compliance. A penalty of ₹61.4 lakh has been imposed on Kotak Mahindra Bank while a penalty of ₹38.6 lakh was charged on IDFC First Bank and another 29.6 lakh has been imposed on PNB for non-compliance with loan disbursals, said the central bank. **PH**

Fitch affirms ratings of ICICI, Axis Bank

New Delhi: Fitch Ratings affirmed ratings of Axis bank and ICICI, with a stable outlook. The Long-Term Issuer Default Rating of both banks has been affirmed at 'BB+'. A 'BB' IDR indicates an elevated vulnerability to default risk. Axis's viability rating has been retained at 'BB', while ICICI's has been upgraded to 'BB+'. A 'BB' viability rating denotes moderate prospects for ongoing viability. Fitch said India's strong medium-term growth potential, and its large, diversified economy are reflected in Fitch's operating environment score. **PH**

Banks prefer tendering G-Secs at OMO auction over VRR

A SETBACK. Demand for funds at 43-day VRR auction was tepid due to ample liquidity

K Ram Kumar
Mumbai

Banks are showing a distinct preference to draw permanent liquidity from the open market operation (OMO) purchase auction of government securities (G-Secs) than temporary liquidity via the variable rate repo (VRR) auction.

While banks put in bids to draw funds amounting to a little over twice the amount the Reserve Bank of India (RBI) was willing to inject via OMO, the demand for funds at the 43-day Variable Rate Repo (VRR) auction was lacklustre.

Against the notified amount of ₹40,000 crore at the OMO auction of G-Secs, banks tendered G-Secs aggregating ₹81,015 crore (face value). The RBI accepted bids for the notified amount, injecting ₹40,000 crore liquidity into the banking system. However, at the auction, banks sought to draw funds amounting to only ₹25,731 crore against the notified amount of ₹1.50 lakh crore. The RBI accepted



DIMINISHED RETURNS. What is striking about the G-Sec market is the declining bond yields, said Madan Sabnavis, BoB Chief Economist

bids aggregating ₹25,731 crore at a weighted average rate of 6.02 per cent.

AMPLE LIQUIDITY

Treasury market experts say since there is ample liquidity in the short-term in the banking system, demand to draw liquidity at the VRR window is tepid. However, banks are ready to sell G-Secs at the OMO purchase auction as the liquidity injection is permanent.

V Rama Chandra Reddy, Head-Treasury, Karur Vysya Bank, said liquidity from the OMO purchase auction is one of the reasons banks' bid well at the primary G-Sec

auction, which included the Sovereign Green Bonds, aggregating ₹30,000 crore today.

Madan Sabnavis, Chief Economist, Bank of Baroda, said the financial system appears to be in an area of comfort where there is a surplus every day which has been topped by the RBI having the VRR auctions, which are not fully bid.

"A question that can be asked is should there be such auctions? Our sense is that the VRR auctions in a situation of surplus liquidity is a strong signal sent to the market that the RBI will ensure that liquidity is never an is-

sue. That's why the OMOs were also announced sometime back," he said.

Meanwhile, yield of the benchmark 10-year G-Sec (6.79 per cent GS 2034) thawed about 2 basis points to close at 6.37 per cent on Thursday against previous close of 6.39 per cent amid ample liquidity and well bid primary G-Sec auction.

Nuvama Wealth, in a report, said: "The 10-year benchmark (6.79 GS 2034) opened little changed at 6.39 per cent despite a fall in treasury yields overnight. Yields fell quickly in the morning session and traded with a downward bias through the day - also aided by continued strength in the rupee."

Sabnavis said what is striking about the G-Sec market is the declining bond yields. "The 10-year yield is now about 6.38 per cent and the 6.30-6.35 per cent level will be tested. This will be the route forward as long as liquidity is in surplus. And why shouldn't that be? Incremental credit tends to be negative in April and picks up normally post June," he said.

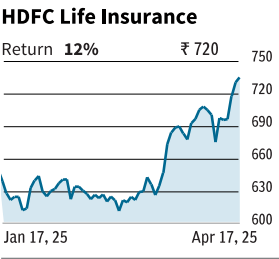
HDFC Life Q4 net up 15.76% on back-book profit growth

Our Bureau
Kolkata

HDFC Life Insurance on Thursday reported a 15.76 per cent year-on-year (y-o-y) rise in its standalone net profit to ₹476.54 crore in the fourth quarter last fiscal, buoyed by a strong growth in back-book profit during the period.

The insurer registered net profit of ₹411.66 crore in the fourth quarter of the financial year 2023-24.

During Q4FY25, net premium income grew 15.99 per cent y-o-y to ₹23,765.56 crore compared to



₹20,488.11 crore in Q4FY24, according to a stock exchange filing. The first-year premium rose 9.49 per cent y-o-y at ₹4,395.95 crore, whereas renewal premium increased 14.52 per cent y-o-y to ₹13,062.34 crore for the period under review. Single premium grew 19.15

per cent y-o-y to ₹6,573.28 crore.

BACK-BOOK PROFIT

During the period under review, the company's back-book generated around 18 per cent higher profit, which mainly boosted the overall profitability.

The 13th month persistency ratio fell to 82.7 per cent in the fourth quarter last fiscal from 86.2 per cent in the same period in the previous fiscal. The 61st month persistency ratio rose to 61.9 per cent from 52 per cent in the year-ago period, according to the exchange filing. The company solvency ratio

during the quarter under review improved to 194 per cent from 187 per cent from Q4FY24.

Annualised premium equivalent (APE) for the last financial year grew 16 per cent y-o-y to ₹15,479 crore, while value of new business (VNB) during the period rose 13 per cent y-o-y at ₹3,960 crore. For FY25, the life insurer's net profit rose 14.87 per cent y-o-y to ₹1,802.12 crore from ₹1,568.86 crore during FY24.

Vibha Padalkar, Managing Director and CEO of HDFC Life, said, "FY25 was a year where we deepened our reach, continued sharpening

our value propositions and demonstrated the resilience of our business model. We are happy to report an 18 per cent growth in Individual APE for FY25, in line with our stated growth aspirations for the year. Our overall industry market share expanded by 70 basis points (bps) to 11.1 per cent and by 30 bps to 15.7 per cent within the private sector."

The company's board recommended a final dividend of ₹2.10 per equity share of face value of ₹10 each for the financial year 2024-25, subject to approval of the shareholders' at the ensuing Annual General Meeting.

No impact of market volatility on ULIP growth for now: Vibha Padalkar, MD & CEO, HDFC Life Insurance

bl.interview

Mithun Dasgupta
Kolkata

All the categories, including protection and annuities, grew well during the fourth quarter last fiscal for HDFC Life Insurance, says its MD & CEO Vibha Padalkar.

She says ULIPs saw fairly good levels of growth during the quarter as market volatility has not really impacted unit-linked products.

Edited excerpts:

HDFC Life Insurance has reported a 15.76 per cent year-on-year rise in its net profit to ₹476.54 crore for the fourth quarter last fiscal. What were the factors that contributed to this growth?

Mainly the back-book profit, which means that the



Our protection segment grew almost 19% per cent y-o-y for the quarter. Annuity also grew 19%. So, it has been fairly holistic growth

VIBHA PADALKAR
MD & CEO, HDFC Life Insurance



policies that we sold all the years before this year (FY25), are nicely generating profit. Persistency is also good, so still the policies are on our books, and as the customers pay their premium, we collect the charges out of that, and that has accumulated to a good number. Growth in that (back-book profit) has been 18 per cent for the quarter.

During the quarter, net

premium income also grew 15.99 per cent y-o-y to ₹23,765.56 crore...

All the categories grew very well. In fact, our protection segment grew almost 19 per cent y-o-y for the quarter. Annuity also grew 19 per cent on year.

So, it has been fairly holistic growth. Annuities are mostly single premium, which posted a good growth. Also, some of our unit-linked single premium products re-

gistered good growth. Group also grew fairly well.

How did the ULIPs segment perform during Q4 FY25 amid market volatility?

ULIPs saw fairly good levels of growth. We saw about a 13 per cent y-o-y growth in the quarter. Actually, the volatility hasn't really impacted unit-linked, at least for now. I can't say going forward, but at least for now, we're not really seeing. People may be thinking that this also will pass.

Usually the people who buy a unit-linked product are slightly older. They are a little bit more experienced.

In percentage terms, how much does ULIPs constitute the company's annualised premium equivalent (APE)? Do you see the percentage might change going forward?

About 39 per cent currently. It moves a little bit. But we would like it to be range-bound.

We would like to bring it down to about may be 35-36 per cent. We would like to grow the Par (participating insurance plans) segment further.

How much did APE grow during the last quarter?

It grew almost 10 per cent at the total level. Given all the volatility and so on, we will grow faster than the sector (in terms of APE) in FY26. We will also deliver a range-bound margin.

So, our VNB (Value of New Business) will be in line with the APE growth. VNB grew 12 per cent y-o-y for the quarter. VNB margin grew 40 basis points y-o-y at 26.5 per cent.

The VNB margin growth will be range-bound for the current financial year.

Ayana, O2 Power acquisition drives M&A deals in Q1 FY25

Hot buys

Company	Sector	Deal value (\$ million)	Domestic/ In-bound
Bajaj Group's 26% stake in Bajaj Allianz General Insurance & Bajaj Allianz Life Insurance	Banking and financial services	2,779	Domestic
ONGC NTPC Green Pvt 100% stake in Ayana Renewable Power	Energy and natural resources	2,300	Domestic
JSW Neo Energy's 100% stake in O2 Power	Energy and natural resources	1,467	Domestic
Wilmar International 31% stake in Adani Wilmar- Staples business	Consumer and retail	1,440	In-bound
Torrent Group's 67% stake in Irelia Sports India - Gujarat Titans	Media and entertainment	872*	Domestic

*Estimated Source: Grant Thornton Bharat's Dealtracker Q1 2025

Rishi Ranjan Kala
New Delhi

The acquisition of Ayana Renewable Power and O2 Power for \$3.8 billion helped drive the M&A activity during Q1 FY25, aiding domestic transactions to hit an all-time quarterly high. According to Grant Thornton Bharat's Dealtracker for Q1 FY25, ONGC-NTPC Green's acquisition of Ayana for around \$2.3 billion is the deal of the quarter.

"This acquisition marks a historic milestone and is the second largest acquisition in the renewable energy space after Adani Green Energy's acquisition of SB Energy from SoftBank Group and Bharti Group for \$3.5 billion in 2021," it added.

Shanthi Vijetha, Partner Due Diligence at Grant Thornton Bharat, said banking and financial services,

and energy and natural resources sectors saw a significant surge in deal values, growing by 4.6x and 7.1x, respectively, together accounting for 38 per cent of the overall deal values.

ONGC-NTPC Green's deal, coupled with JSW Neo Energy completing the acquisition of O2 Power for around \$1.467 billion, helped push up deal values in the energy and natural resources sector to the second spot in Q1 FY25. This sector reported a total deal value of \$4.3 billion, after the banking and financial services sector (\$5 billion). The energy and natural resources sector secured the second-highest values, fuelled by two significant billion-dollar acquisitions, Grant Thornton Bharat said.

BIG TICKET DEALS

Besides, JSW Group made three strategic acquisitions

in this sector, totalling \$1.5 billion. One among them was the first Insolvency & Bankruptcy Code (IBC) deal in this sector in Q1 2025, it added. Overall, the M&A activity surged with 228 deals valued at \$15.8 billion, marking a 15 per cent increase in volumes and a 21 per cent rise in values from the previous quarter.

Domestic M&A transactions reached an all-time quarterly high, dominating the space with a 72 per cent share of M&A volumes and a 67 per cent share of M&A values. Notably, domestic values were driven by three billion-dollar acquisitions together accounting for nearly 41 per cent of the total M&A values. Big ticket domestic transactions helped push the average deal value to a high of \$165 million in the energy and natural resources sector during January-March 2025.

IDFC FIRST Bank Limited
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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. **Website:** www.idfcfirstbank.com
E-mail: bank.info@idfcfirstbank.com

POSTAL BALLOT NOTICE

NOTICE is hereby given to the shareholders ("**Members**") of IDFC FIRST Bank Limited (the "**Bank**" or "**IDFC FIRST Bank**"), pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, (the "**Companies Act**"), read with rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, and General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 09/2024 dated September 19, 2024 read with other relevant circulars, issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India (hereinafter collectively referred to as the "**Relevant Circulars**"), Regulation 44 and other applicable provisions, if any, 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, including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force, and any other applicable laws, rules, guidelines, notifications, circulars and regulations, if any, the following special businesses are proposed to be passed by the Members of the Bank through Postal Ballot via remote electronic voting ("**Remote e-Voting**") only.

Sr. No.	Description of the Resolution	Type of Resolution
1.	Re-classification of Authorised Share Capital of the Bank and consequent amendment in the Capital clause of the Memorandum of Association of the Bank.	Ordinary Resolution
2.	Issuance, offer and allotment of Compulsorily Convertible Cumulative Preference Shares of Face value of ₹ 10/- each on Preferential basis.	Special Resolution
3.	Amendment to the Articles of Association of the Bank and approval of Shareholders of the Bank to provide a Right to Currant Sea Investments B.V. (or any of its Assignees) to Nominate 1 Non-Retiring Non-Executive Director.	Special Resolution

In accordance with the Relevant Circulars, the Bank has completed the dispatch of Postal Ballot Notice along with the Explanatory Statement ("**Postal Ballot Notice**") on April 17, 2025 in electronic mode to those Members whose names appeared in the Register of Members / List of Beneficial Owners as on **Friday, April 11, 2025 ("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 is registered with the Bank/ KFin Technologies Limited ("**KFintech**"), Registrar and Transfer Agent of the Bank ("**RTA**")/ Depositories/ Depository Participants.

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

A copy of the Postal Ballot Notice is also available on the website of the Bank at www.idfcfirstbank.com, the websites 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 remote e-Voting service providing agency to the Bank.

PROCESS OF REGISTRATION OF E-MAIL ADDRESSES:

Members holding shares in dematerialized mode are requested to register/update their KYC details including e-mail address with the relevant Depository Participants. Members holding shares in physical form are requested to register/update their KYC details including e-mail address by submitting duly filled and signed Form ISR-1 at <https://ris.kfintech.com/clientservices/isco/default.aspx> along with the copy of the share certificate (front and back), self-attested copy of the PAN card and such other documents as prescribed in the Form. Form ISR-1 is available on the website of the Bank at <https://www.idfcfirstbank.com/investors>

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 resolutions 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	Friday, April 18, 2025 at 9.00 a.m. IST
End of Remote e-voting	Saturday, May 17, 2025 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, April 11, 2025**, 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, April 11, 2025**.

INSTRUCTIONS FOR REMOTE E-VOTING:

Detailed instructions for remote e-Voting is provided in **Note No. 19** of the Postal Ballot Notice.

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

RESULT OF POSTAL BALLOT:

The Board of Directors of the Bank has appointed **Ms. Manisha Maheshwari**, Practicing Company Secretary [**Membership No. FCS: 13272 and CP: 11031**], Partner of M/s. Bhandari & Associates, Company Secretaries, failing her, **Mr. S. N. Bhandari**, Practicing Company Secretary [**Membership No. FCS: 761 and CP: 366**], Partner of M/s. Bhandari & Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot remote e-Voting process in a fair and transparent manner and 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 remote e-Voting, shall submit the report to the Chairperson of the Bank or a person authorized by him, who will announce the results of such e-Voting latest by **Tuesday, May 20, 2025**, 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 remote e-Voting user manual available at the 'download' section of <https://evoting.kfintech.com> or call KFintech on 1800 309 4001 (toll free) or contact Ms. Krishna Priya, Manager at KFin Technologies Limited [Unit: IDFC FIRST Bank Limited], Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana, India, e-mail: einward_ris@kfintech.com.

By order of the Board of Directors
For IDFC FIRST Bank Limited
Sd/-
Satish Gaikwad
General Counsel and Company Secretary

SC quashes Delhi HC orders; ANI now free to file fresh plea

Krishnadas Rajagopal
New Delhi

The Supreme Court on Thursday set aside orders passed by the Delhi High Court directing the take-down of a Wikipedia page on the basis of a defamation case filed by news agency Asia News International (ANI) against US-based non-profit Wikimedia Foundation INC.

An Bench of Justices AS Oka and Ujjal Bhuyan observed that the High Court orders of April 2 and April 8, passed by a single judge and Division Bench, respectively, were based on prayers made by ANI, which were too wide and incapable of being en-

forced. Justice Oka, during the hearing, advised counsel appearing for ANI to return to the High Court with a fresh application, pointing out specific content on the page which it felt was "false, misleading and defamatory".

"Go back to the single judge (of the High Court) to make specific prayers pointing out specific portions to be removed from their website... When you say 'remove all false content', what is to be removed... who decides what is defamatory," Justice Oka asked the counsel.

The counsel for the news agency said his client had no objection to the apex court setting aside the High Court orders while granting liberty

to make a fresh plea for grant of interim injunction limited to specific contents or republication of the same content.

Accordingly, the Bench quashed the High Court orders and allowed the news agency to make a fresh application before a single judge for "grant of appropriate interim injunction in respect of specific content therein the site of the petitioner (Wikimedia) or republication of the specific content".

The Bench asked the single judge, in case such an application is made, to decide it on its own merits uninfluenced by the apex court order of April 17.

Nagpur Smart and Sustainable City Development Corporation Limited
CIN: U74999MH2016SGC283173
REGD OFF: NEW ADMINISTRATIVE BUILDING, NAGPUR MUNICIPAL CORPORATION, PALM ROAD, CIVIL LINES, NAGPUR-440001, Maharashtra, India. **Landline** : +91-712-2567037, **Email:** ceonsscdcl@gmail.com, **Website:** www.nsscdcl.org

TENDER NOTICE
Advertisement Number - EGov 01/2025.

Tender No.	Name of the Project	Duration of contract period 3 months After award of LOA
03/eGov/ NSSCDCL/ 2025	Selection of a Vendor for Addressing Existing Notification Of Disturbances (NoD's) in Nagpur.	3 Months

1. Earnest Money Deposit (Rs) INR 16,00,000/- (Indian Rupees sixteen Lacs Only) (to be paid through E-Payment Gateway).

2. Cost of the Tender Document (Rs) 3000/- + Applicable TAX (Indian Three Thousand Only) excluding GST (non-refundable) (to be paid through E-Payment Gateway).

The Detailed Tender document for the above work will be available on website <https://mahatenders.gov.in> from **18th April 2025 at 12:00 Hrs.** Right to reject any or all bids without assigning any reason there of is kept reserved by the competent authority.

Sd/-
Chief Executive Officer
NSSCDCL, Nagpur

