

IDFCFIRSTBANK/SD/60/2024-25

May 17, 2024

**National Stock Exchange of India Limited**

Exchange 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**

Dear Sir/ Madam,

**Sub: Intimation under Regulations 30 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

***Ref: Declaration of voting results in respect of resolution passed at the meeting of the equity shareholders of IDFC FIRST Bank Limited ("the Bank") convened on May 17, 2024, pursuant to the order dated March 22, 2024 passed by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"); and***

***Declaration of Voting Results pursuant to Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 03, 2022 issued by the Securities and Exchange Board of India ("SEBI Circulars") in respect of the resolution passed by the public shareholders of the Bank.***

This is in connection with our letter dated April 08, 2024 informing that the Hon'ble NCLT convened meeting of the equity shareholders ("NCLT Convened Meeting") of the Bank is scheduled to be held on **Friday, May 17, 2024, at 2:00 p.m. (1400 hours) IST**. We had also submitted a copy of the notice of the said meeting along with the explanatory statement and other annexures vide the said letter dated April 08, 2024.

In this connection, we wish to inform you that the Hon'ble NCLT convened meeting was held on May 17, 2024, at 2:00 p.m. (1400 hours) IST through video conference/ other audio-visual means for considering and approving the composite scheme of amalgamation for the amalgamation of: (i) IDFC Financial Holding Company Limited ("Transferor Company") into and with IDFC Limited ("Transferee Company"), and (ii) IDFC Limited ("Amalgamating Company") into and with the Bank ("Amalgamated Company"), and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Scheme").

We wish to inform that the resolution approving the Scheme was passed by **overwhelming majority of 99.95% of the equity shareholders** representing more than three-fourth in value of the equity shareholders of the Bank voting through remote e-voting and e-voting during the meeting, in terms of the provisions of Sections 230-232 of the Companies Act, 2013.

In this connection and as required under the Listing Regulations, the applicable provisions of the Companies Act, 2013 and SEBI Circular, we submit the following:

1. Summary of the proceedings of the NCLT Convened Meeting, enclosed as **Annexure I**;
2. Combined e-voting results in respect of the equity shareholders of the Bank in the prescribed format, enclosed as **Annexure II**;
3. Combined e-voting results in respect of the public shareholders of the Bank in the prescribed format, enclosed as **Annexure III**;
4. Report on combined e-voting results dated May 17, 2024 issued by the Scrutinizer i.e. Mr. Ramesh Kumar Mallela, in respect of the equity shareholders of the Bank, enclosed as **Annexure IV**; and
5. Report on combined e-voting results dated May 17, 2024 issued by the Scrutinizer i.e. Mr. Ramesh Kumar Mallela, in respect of the public shareholders of the Bank, enclosed as **Annexure V**.

Request you to take the above on your record.

Thanking you,

For **IDFC FIRST Bank Limited**

**Satish Gaikwad**  
**Head – Legal & Company Secretary**

*Encl.: as above*

### Summary of the proceedings of the NCLT Convened Meeting

A meeting of the equity shareholders of IDFC FIRST Bank Limited (“the **Bank**”) convened by the Hon’ble National Company Law Tribunal, Chennai Bench (“**NCLT**”) was held on Friday, May 17, 2024, at 2:00 p.m. (1400 hours) IST (“**NCLT Convened Meeting**”) for approving the composite scheme of amalgamation for the amalgamation of: (i) IDFC Financial Holding Company Limited (“Transferor Company”) into and with IDFC Limited (“Transferee Company”), and (ii) IDFC Limited (“Amalgamating Company”) into and with the Bank (“Amalgamated Company”), and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder (“**Scheme**”) through Video Conference (“**VC**”) / Other Audio-Visual Means (“**OAVM**”) in compliance with the applicable laws including relevant circulars issued by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 and the rules made thereunder.

230 Equity Shareholders attended the NCLT Convened Meeting through VC/ OAVM. The requisite quorum being present through VC/ OAVM at 2:00 p.m., Mr. Satish Gaikwad welcomed the equity shareholders to the NCLT Convened Meeting. He then invited Mr. Varadharajan, Chairperson appointed by the Hon’ble NCLT, to commence the proceedings of the NCLT Convened Meeting.

Mr. Varadharajan confirmed that the Bank had taken adequate steps and all efforts feasible, to enable equity shareholders to participate and vote on the resolution considered at the NCLT Convened Meeting. He requested Mr. Sanjeeb Chaudhuri, Chairperson of the Board of Directors of the Bank to update the shareholders on the proposed transaction being considered at this meeting.

Mr. Sanjeeb Chaudhuri introduced the Board of Directors of the Bank and Mr. Sudhanshu Jain, Chief Financial Officer & Head – Corporate Centre, present at the NCLT Convened Meeting. He then addressed the shareholders and gave a brief background in relation to the Composite Scheme of Amalgamation among IDFC Financial Holding Company Limited and IDFC Limited and IDFC FIRST Bank Limited and their respective shareholders.

Due to prior commitments, Mr. Vaidyanathan, Managing Director & CEO of the Bank, was unable to attend this meeting. However, he recorded a video message specifically addressing the shareholders for this important event. Mr. Sanjeeb Chaudhuri requested the Moderator to play the said recorded video during the meeting.

Mr. Sanjeeb Chaudhuri requested Mr. Satish Gaikwad to brief the members on the flow for Q&A session and the voting proceedings.

Mr. Satish Gaikwad informed that the Bank had provided facility of remote e-voting to its equity shareholders from Sunday, May 12, 2024, which commenced from 9:00 a.m. (0900 hours) IST to Thursday, May 16, 2024 till 5:00 p.m. (1700 hours) IST.

Mr. Satish Gaikwad confirmed representatives of the joint statutory auditors and secretarial auditors, who were also invited to participate in the proceedings of the meeting, participated through VC/ OAVM. He further stated that Mr. Ramesh Kumar Mallela had been appointed as the Scrutinizer of the NCLT Convened Meeting (appointed as such by the Hon'ble NCLT) for scrutinizing the e-voting process in a fair and transparent manner.

Mr. Satish Gaikwad informed that the Bank had facilitated the equity shareholders to participate at the said meeting through the VC/ OAVM provided by National Securities Depository Limited ("NSDL").

Mr. Satish Gaikwad then invited queries from the equity shareholders on the said business.

Thereafter, Mr. Varadharajan invited Mr. Sudhanshu Jain to respond to the said queries. Mr. Sudhanshu Jain provided detailed responses to all the queries raised by the equity shareholders.

Mr. Varadharajan thereafter concluded the proceedings by placing on record his gratitude to all the equity shareholders of the Bank for co-operating with him in the smooth conduct of the meeting.

Mr. Sanjeeb Chaudhuri subsequently extended his heartfelt gratitude to Mr. Varadharajan for chairing the NCLT Convened Meeting and to Mr. Ramesh Kumar Mallela for serving as the scrutinizer for this session. Thereafter, he informed that the equity shareholders who had not cast their vote through the remote e-voting, may cast their vote through the e-voting platform provided by NSDL within next 30 minutes i.e., up to 3:32 p.m. (1532 hours) IST. The NCLT Convened Meeting, accordingly, was concluded at 3:32 p.m. (1532 hours).

The resolution for approval of the Scheme as set out in the Notice dated March 30, 2024, convening the NCLT Convened Meeting was transacted through e-voting (remote e-voting and e-voting during the NCLT Convened Meeting) and was passed through requisite statutory majority as prescribed under the provisions of the Companies Act, 2013 and the SEBI Circular.

**Annexure II**

Combined e-Voting results in respect of the equity shareholders (including public shareholders) of the Bank								
<b>Date of the NCLT Convened Equity Shareholders Meeting</b>		17-05-2024						
<b>Total number of shareholders on record date</b>		2822209						
<b>No. of shareholders present in the meeting either in person or through proxy:</b>								
<b>Promoters and Promoter Group:</b>		Not Applicable						
<b>Public:</b>		Not Applicable						
<b>No. of Shareholders attended the meeting through Video Conferencing</b>								
<b>Promoters and Promoter Group:</b>		1						
<b>Public:</b>		229						
<b>Resolution No.</b>		1						
<b>Resolution required: (Ordinary/ Special)</b>		SPECIAL - To approve the Composite Scheme of Amalgamation amongst IDFC Financial Holding Company Limited and IDFC Limited and IDFC FIRST Bank Limited, and their respective shareholders						
<b>Whether promoter/ promoter group are interested in the agenda/resolution?</b>		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
<b>Promoter and Promoter Group</b>	E-Voting	2,64,64,38,348	1,83,85,00,000	69.4707	1,83,85,00,000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>1,83,85,00,000</b>	<b>69.4707</b>	<b>1,83,85,00,000</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>

<b>Public- Institutions</b>	E-Voting	2,04,54,55,513	1,69,60,02,170	82.9156	1,69,41,71,935	18,30,235	99.8920	0.1079
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>1,69,60,02,170</b>	<b>82.9156</b>	<b>1,69,41,71,935</b>	<b>18,30,235</b>	<b>99.8921</b>	<b>0.1079</b>
<b>Public- Non Institutions</b>	E-Voting	2,37,93,65,526	44,12,41,243	18.5445	44,10,45,335	1,95,908	99.9556	0.0443
	Poll		21,08,504	0.0886	21,08,233	271	99.9871	0.0128
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>44,33,49,747</b>	<b>18.6331</b>	<b>44,31,53,568</b>	<b>1,96,179</b>	<b>99.9558</b>	<b>0.0442</b>
	<b>Total</b>	<b>7,07,12,59,387</b>	<b>3,97,78,51,917</b>	<b>56.2538</b>	<b>3,97,58,25,503</b>	<b>20,26,414</b>	<b>99.9491</b>	<b>0.0509</b>

Combined e-Voting results in respect of the Public Shareholders of the Bank								
<b>Date of the NCLT Convened Equity Shareholders Meeting</b>		17-05-2024						
<b>Total number of public shareholders on record date</b>		2822208						
<b>No. of shareholders present in the meeting either in person or through proxy:</b>								
<b>Promoters and Promoter Group:</b>		Not Applicable						
<b>Public:</b>		Not Applicable						
<b>No. of Shareholders attended the meeting through Video Conferencing</b>								
<b>Promoters and Promoter Group:</b>		1						
<b>Public:</b>		229						
<b>Resolution required: (Ordinary/ Special)</b>		SPECIAL - To approve the Composite Scheme of Amalgamation amongst IDFC Financial Holding Company Limited and IDFC Limited and IDFC FIRST Bank Limited, and their respective shareholders						
<b>Whether promoter/ promoter group are interested in the agenda/resolution?</b>		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
<b>Promoter and Promoter Group</b>	E-Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
<b>Total</b>			-	-	0	0	-	-

<b>Public- Institutions</b>	E-Voting	2,04,54,55,513	1,69,60,02,170	82.9156	1,69,41,71,935	18,30,235	99.8920	0.1079
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>1,69,60,02,170</b>	<b>82.9156</b>	<b>1,69,41,71,935</b>	<b>18,30,235</b>	<b>99.8921</b>	<b>0.1079</b>
<b>Public- Non Institutions</b>	E-Voting	2,37,93,65,526	44,12,41,243	18.5445	44,10,45,335	1,95,908	99.9556	0.0443
	Poll		21,08,504	0.0886	21,08,233	271	99.9871	0.0128
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>44,33,49,747</b>	<b>18.6331</b>	<b>44,31,53,568</b>	<b>1,96,179</b>	<b>99.9558</b>	<b>0.0442</b>
	<b>Total</b>	<b>7,07,12,59,387</b>	<b>2,13,93,51,917</b>	<b>30.2542</b>	<b>2,13,73,25,503</b>	<b>20,26,414</b>	<b>99.9053</b>	<b>0.0947</b>

**Annexure IV**

**Form No. MGT-13**  
**Report of Scrutinizer(s)**

*[Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with amendments made thereto]*

To

**Mr. Varadharajan**

Chairperson appointed for the Meeting of Equity Shareholders of IDFC FIRST Bank Limited (hereinafter referred to as the "Bank") (CIN: L65110TN2014PLC097792) convened pursuant to the Order dated March 22, 2024 passed by the Hon'ble National Company Law Tribunal, Chennai Bench, Chennai ("NCLT") in Company Scheme Application No. CA(CAA)/2 (CHE)/2024.

**Sub: Report of Scrutinizer on Remote E-Voting process and E-Voting by the Equity Shareholders conducted during the NCLT convened Meeting of Equity Shareholders of the Bank held on Friday, May 17, 2024 at 02:00 p.m. (1400 hours) IST through Two-way Video Conference ("VC")/ Other Audio-Visual Mode ("OAVM") (hereinafter referred to as the "Meeting").**

**Ref.: Composite Scheme of Amalgamation among IDFC Financial Holding Company Limited ("Transferor Company") and IDFC Limited ("Transferee Company" / "Amalgamating Company") and IDFC FIRST Bank Limited ("Amalgamated Company") and their respective Shareholders ("Scheme") pursuant to the provisions of Section 230-232 of the Companies Act, 2013 ("Companies Act") and other applicable provisions thereof and applicable rules thereunder.**

Dear Sir,

I, Ramesh Kumar Mallela, have been appointed by the Hon'ble NCLT vide its Order dated March 22, 2024 ("NCLT Order") as Scrutinizer for the purpose of scrutinizing the Remote E-Voting and E-Voting during the Meeting and ascertaining the requisite majority on E-voting carried out as per Section 108 of the Companies Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with amendments made

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thereto on the business set out in the notice dated March 30, 2024 ("the **Notice**") convening the Meeting for the purpose of considering the Scheme and approving it.

In accordance with the NCLT Order dated March 22, 2024, the requisite Quorum (154 members) was present through VC/ OAVM at 02:00 p.m. and I hereby submit my consolidated report as follows:

## 1. Remote E-voting

- 1.1. The Bank has availed facility for voting through electronic means (which includes Remote E-Voting and E-Voting during the Meeting of Equity Shareholders) from 'National Securities Depository Limited' ("**NSDL**").
- 1.2. The Bank had provided the remote e-voting facility to the equity shareholders of the Bank through NSDL. The Bank had uploaded the Notice together with the Explanatory statement and annexures containing the business to be transacted on the website of the Bank and NSDL and also on the website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited, to facilitate its equity shareholders to cast their vote through remote e-voting.
- 1.3. The voting period for remote e-voting commenced on Sunday, May 12, 2024, at 9.00 a.m. (0900 hours) IST and ended on Thursday, May 16, 2024, at 5.00 p.m. (1700 hours) IST. The remote e-voting module was disabled by NSDL for voting thereafter.
- 1.4. The Notice containing the detailed procedure to be followed by the equity shareholders who were desirous of casting their votes electronically as provided under Rule 20 of the Rules read with amendments thereto and MCA circulars were sent to all the equity shareholders whose names were appearing in the register of members/list of beneficial owners as on Friday, March 29, 2024 (i) through electronic mode to those equity shareholders whose e-mail addresses are registered with the KFin Technologies Limited ("**KFIN**"), Registrar and Share Transfer Agent of the Bank and/or the concerned Depositories as on the said date; and (ii) through courier/ registered post/ speed post, physically, to those Equity Shareholders of the Bank who have not registered their e-mail addresses with KFIN and/or concerned Depositories.
- 1.5. Pursuant to the NCLT Order, the Bank has advertised the Notice in the manner and form directed by the Hon'ble NCLT, in one issue each of **Business Line** (All editions) in the





English language and **Makkal Kural** (Tamil Nadu editions) on April 09, 2024. Additionally, in compliance with the Master Direction - Amalgamation of Private Sector Banks, Directions, 2016 issued by the RBI, the Bank has issued newspaper advertisements once in a week for three consecutive weeks in Business Line (All editions) in the English language and Makkal Kural (Tamil Nadu editions) on April 11, 2024, April 19, 2024, and April 26, 2024.

- 1.6. The institutional equity shareholders who voted on the resolutions sent/uploaded a scanned copy of the relevant board resolution/ authority letter, confirming that they were authorised to vote.
- 1.7. Voting rights of the equity shareholders have been reckoned in proportion to the equity shares of the paid-up equity share capital of the Bank as on the **cut-off date**, i.e. **Friday, May 10, 2024**.

**2. E-voting during the Meeting, for shareholders who had not cast their vote earlier through remote e-voting:**

- 2.1. After the announcement was made by the Chairperson, Equity shareholders attending the Meeting through VC/OAVM and who had not cast their vote earlier through remote e-voting, voted through the electronic voting facility provided by NSDL.
- 2.2. Based on the information and documents provided to me, the Management of the Bank had ensured compliance with the requirements of the Companies Act and Rules relating to remote e-voting prior to the Meeting and E-voting during the Meeting on the resolution contained in the Notice of the Meeting.

My responsibility as Scrutinizer for the remote e-voting and e-voting during the Meeting is restricted to making a Scrutinizer's Report of the votes cast in favour or against the resolution by the Equity Shareholders.

**3. Counting Process**

- 3.1 On completion of voting at the Meeting, NSDL provided me with the list of equity shareholders present at the Meeting to cast their votes, their holding details and details of votes cast on the resolution.
- 3.2 I unblocked the votes casted electronically on the e-voting system of NSDL in the

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presence of two witnesses, B Ratna Devi and Shweta Patidar, who are not in employment of the Bank and/or NSDL and downloaded the e-voting results. They have signed below in confirmation of the same.

3.3 I have scrutinized and reviewed the remote e-voting and votes tendered therein based on the data downloaded from the NSDL e-voting system.

**SPECIAL BUSINESS: To approve Composite Scheme of Amalgamation among IDFC Financial Holding Company Limited (“Transferor Company”) and IDFC Limited (“Transferee Company” / “Amalgamating Company”) and IDFC FIRST Bank Limited (“Amalgamated Company”) and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“CAA Rules”).**

“RESOLVED THAT pursuant to and in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable rules, circulars and notifications made thereunder, Section 2(1B) of the Income- Tax Act, 1961, the Banking Regulation Act, 1949, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Competition Act, 2002, Reserve Bank of India (“RBI”) Master Direction - Amalgamation of Private Sector Banks, Directions, 2016, the Securities and Exchange Board of India (“SEBI”) Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 03, 2022 and other applicable laws and regulations, including such other directions, circulars, guidelines, etc., issued/notified by the RBI, SEBI or any other statutory or regulatory authority (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), the no objection letter dated December 18, 2023 issued by the Reserve Bank of India, the no adverse observations letter and No-objection letter issued by BSE Limited and the National Stock Exchange of India Limited, respectively, both dated November 13, 2023, letter dated October 17, 2023 issued by the Competition Commission of India approving the combination under Green Channel Route and other statutory approvals obtained, the provisions of the Memorandum of Association and Articles of Association of IDFC FIRST Bank Limited and subject to the approval of Hon’ble National Company Law Tribunal, Chennai Bench (“NCLT”) including such conditions and modifications as may be prescribed or imposed by the NCLT or by any other statutory or regulatory authorities, which may be agreed to by the board of directors of IDFC FIRST Bank Limited (“Board”, which term

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shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the composite scheme of amalgamation which envisages (i) amalgamation of (a) IDFC Financial Holding Company Limited (“**Transferor Company**”) into and with IDFC Limited (“**Transferee Company/ Amalgamating Company**”); and (b) IDFC Limited into and with IDFC FIRST Bank Limited (“**Amalgamated Company**” or “**Bank**”) and their respective shareholders; and (ii) reduction of securities premium account of the Bank (“**Scheme**”), the draft of which was circulated along with this Notice, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board, be and is hereby 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 the above 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 by any regulatory bodies or statutory authorities and/ or imposed by the NCLT while sanctioning the Scheme including power to settle difficulties or questions that may arise thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Bank or such other authorized representatives as may be appointed, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from equity shareholders of the Bank.”





**The results of Voting through electronic means (which includes Remote E-Voting and E-Voting during the Meeting of Equity Shareholders) provided by the Bank through NSDL is as follows:**

I. The result of Remote E-Voting provided by the Bank through NSDL, on the resolution is as follows -

(i) Voted in favour of the Resolution:

Number of Equity Shareholders voted through Remote E-Voting	% of the total number of Equity Shareholders voted through Remote E-Voting	Number of valid votes cast by them (in terms of number of shares held)	% of total number of valid votes cast (in terms of number of shares held)
4194	97.11%	397,37,17,270	99.949%

(ii) Voted against the Resolution:

Number of Equity Shareholders voted through Remote E-Voting	% of the total number of Equity Shareholders voted through Remote E-Voting	Number of valid votes cast by them (in terms of number of shares held)	% of total number of valid votes cast (in terms of number of shares held)
125	2.89%	20,26,143	0.051%

(iii) Invalid/ Abstained Votes:

Total number of Equity Shareholders votes cast through Remote E-Voting were found to be Invalid/ Abstained	Total number of votes cast by them
0	0

**NOTE:**

- i. In terms of the provisions of Section 12(2) of the Banking Regulation Act, 1949, read with the Gazette Notification DBR.PSBD. No.1084/16.13.100/2016-17 dated July 21, 2016 and the Guidelines on 'Acquisition and Holding of Shares or Voting Rights in Banking Companies' issued by the Reserve Bank of India on January 16, 2023, no shareholder in a banking company can exercise voting rights in excess of 26 per cent of total voting rights of all the shareholders of the banking company.



As on the Cut-off date, May 10, 2024, IDFC Financial Holding Company Limited (“IDFC FHCL”), wholly-owned subsidiary of IDFC Limited, Promoter of the Bank held 2,64,64,38,348 equity shares in its name, which constituted 37.43% of the paid-up capital of the Bank. Accordingly, IDFC FHCL, Promoter, voted for 1,83,85,00,000 equity shares.

**II. The result of E-Voting facility during the Meeting provided by the Bank through NSDL, on the resolution is as follows -**

Total number of Equity Shareholders present at the Meeting or by Authorized Representative.	230
Total number of Shares held by the Equity Shareholders present at the Meeting or by Authorized Representative.	266,06,99,535
Total number of Equity Shareholders present at the Meeting or by Authorized Representative who cast their votes by E-voting (other than persons who had cast their votes through Remote E-Voting).	43
Total numbers of votes cast by Equity Shareholders through E-Voting (in terms of shares held).	21,08,504

**(i) Voted in favour of the Resolution:**

Number of Equity Shareholders voted through E-Voting during the Meeting	% of the total number of Equity Shareholders voted through E-Voting during the Meeting	Number of valid votes cast by them (in terms of number of shares held)	% of total number of valid votes cast (in terms of number of shares held)
42	97.67%	21,08,233	99.99%

**(ii) Voted against the Resolution:**

Number of Equity Shareholders voted through E-Voting during the Meeting	% of the total number of Equity Shareholders voted through E-Voting during the Meeting	Number of valid votes cast by them (in terms of number of shares held)	% of total number of valid votes cast (in terms of number of shares held)
1	2.33%	271	0.01%

(iii) Invalid/ Abstained Votes:

Total number of Equity Shareholders votes cast through Remote E-Voting were found to be Invalid/ Abstained	Total number of votes cast by them
0	0

III. Consolidated Report on the results of Remote E-Voting and E-Voting facility is as follows -

Particulars	Remote E-Voting		E-Voting at the Meeting		Total	
	Number of Equity Shareholders	Number of Votes cast by them	Number of Equity Shareholders	Number of Votes cast by them	Number of Equity Shareholders	Number of Votes cast by them
Total Valid Votes	4319	397,57,43,413	43	21,08,504	4,362	3,97,78,51,917
Total Votes cast in favour of the Resolution	4194	397,37,17,270	42	21,08,233	4,236	3,97,58,25,503
% of Votes cast in favour	97.11%	99.949%	97.67%	99.99%	97.11%	99.95%
Total Votes cast against the Resolution	125	20,26,143	1	271	126	20,26,414
% of Votes cast against	2.89%	0.051%	2.33%	0.01%	2.89%	0.05%

**4. Result:-**

As mentioned in the Notice to the Equity Shareholders, in accordance with the provisions of Sections 230-232 of the Companies Act, the Scheme shall be considered approved by the Equity Shareholders only if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the Equity shareholders through e-voting during the Meeting and by remote e-voting. Further, as per Rule 10(b) of the SEBI Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, the Scheme shall be acted only if the votes cast by the Public Shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. I have prepared a separate report with regard to the result of the Meeting in respect of the public shareholders.

In view of the above scrutiny, I hereby certify that the above resolution has been passed with requisite statutory majority on **Friday, May 17, 2024.**

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The electronic data files pertaining to remote e-voting and e-voting conducted at the Meeting are being handed over to the Company Secretary of the Bank for safekeeping.

I thank you for the opportunity given to act as a scrutinizer for the above-mentioned electronic voting process of the Bank.

Based on the above information, you may accordingly declare the result.

Thanking you

Yours faithfully,

A handwritten signature in blue ink that reads 'Ramesh Kumar Mallela'.



**Ramesh Kumar Mallela**

**[Scrutinizer appointed by the NCLT for the Meeting of the Equity Shareholders]**

**Date: May 17, 2024**

**Place: Mumbai**

**UDIN: 24233060BKEKMF4863**

**Witness 1:**

A handwritten signature in blue ink that reads 'B Ratna Devi'.

**B Ratna Devi**

**Witness 2:**

A handwritten signature in blue ink that reads 'Shweta Patidar'.

**Shweta Patidar**

**COUNTER-SIGNED BY:**  
**For IDFC FIRST Bank Limited**

\_\_\_\_\_  
**Satish Gaikwad**  
**Head – Legal and Company Secretary**

**Annexure V**

**Form No. MGT-13**  
**Report of Scrutinizer(s)**

*[Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with amendments made thereto]*

To

**Mr. Varadharajan**

Chairperson appointed for the Meeting of Equity Shareholders of IDFC FIRST Bank Limited (hereinafter referred to as the "Bank") (CIN: L65110TN2014PLC097792) convened pursuant to the Order dated March 22, 2024 passed by the Hon'ble National Company Law Tribunal, Chennai Bench, Chennai ("NCLT") in Company Scheme Application No. CA(CAA)/2 (CHE)/2024.

**Sub: Report of Scrutinizer on Remote E-Voting process and E-Voting by the Public Shareholders conducted during the NCLT convened Meeting of Equity Shareholders of the Bank held on Friday, May 17, 2024 at 02:00 p.m. (1400 hours) IST through Two-way Video Conference ("VC")/ Other Audio-Visual Mode ("OAVM") (hereinafter referred to as the "Meeting").**

**Ref.: Composite Scheme of Amalgamation among IDFC Financial Holding Company Limited ("Transferor Company") and IDFC Limited ("Transferee Company" / "Amalgamating Company") and IDFC FIRST Bank Limited ("Amalgamated Company") and their respective Shareholders ("Scheme") pursuant to the provisions of Section 230-232 of the Companies Act, 2013 ("Companies Act") and other applicable provisions thereof and applicable rules thereunder.**

Dear Sir,

I, Ramesh Kumar Mallela, have been appointed by the Hon'ble NCLT *vide* its Order dated March 22, 2024 ("NCLT Order") as Scrutinizer for the purpose of scrutinizing the Remote E-Voting and E-Voting during the Meeting and ascertaining the requisite majority on E-voting carried out as per Section 108 of the Companies Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and Regulation 44 of SEBI (Listing Obligation and

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Disclosure Requirements) Regulations, 2015, read with amendments made thereto on the business set out in the notice dated March 30, 2024 ("the **Notice**") convening the Meeting for the purpose of considering the Scheme and approving it.

Further, by way of the NCLT Order, I have been directed to submit a separate report to the Chairperson of the Bank or to the person so authorised by him, with regard to the result of the remote e-voting and e-voting during the Meeting in respect of the public shareholders.

In accordance with the NCLT Order dated March 22, 2024, the requisite Quorum was present through VC/ OAVM at 02:00 p.m. and I hereby submit my report as follows, with regard to the result of remote e-voting and e-voting during the Meeting in respect of the Public Shareholders:

The Bank has availed facility for voting through electronic means (which includes Remote E-Voting and E-Voting during the Meeting of Equity Shareholders) from 'National Securities Depository Limited' ("**NSDL**").

## 1. Remote E-voting

- 1.1. The Bank had provided the remote e-voting facility to the Public Shareholders of the Bank through NSDL. The Bank had uploaded the Notice together with the Explanatory statement and annexures containing the business to be transacted on the website of the Bank and NSDL and also on the website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited, to facilitate *inter alia* its public shareholders to cast their vote through remote e-voting.
- 1.2. The voting period for remote e-voting commenced on Sunday, May 12, 2024, at 9.00 a.m. (0900 hours) IST and ended on Thursday, May 16, 2024, at 5.00 p.m. (1700 hours) IST. The remote e-voting module was disabled by NSDL for voting thereafter.
- 1.3. The Notice containing the detailed procedure to be followed by *inter alia* public shareholders who were desirous of casting their votes electronically as provided under Rule 20 of the Rules read with amendments thereto and MCA circulars were sent to all the equity shareholders whose names were appearing in the register of members/list of beneficial owners as on Friday, March 29, 2024 (i) through electronic mode to those public

shareholders whose e-mail addresses are registered with the KFin Technologies Limited ("KFIN"), Registrar and Share Transfer Agent of the Bank and/or the concerned Depositories as on the said date; and (ii) through courier/ registered post/ speed post, physically, to those public shareholders who have not registered their e-mail addresses with KFIN and/or concerned Depositories.

- 1.4. Pursuant to the NCLT Order, the Bank has advertised the Notice in the manner and form directed by the Hon'ble NCLT, in one issue each of **Business Line** (All editions) in the English language and **Makkal Kural** (Tamil Nadu editions) on April 09, 2024. Additionally, in compliance with the Master Direction - Amalgamation of Private Sector Banks, Directions, 2016 issued by the RBI, the Bank has issued newspaper advertisements once in a week for three consecutive weeks in Business Line (All editions) in the English language and Makkal Kural (Tamil Nadu editions) on April 11, 2024, April 19, 2024, and April 26, 2024.
- 1.5. The institutional public shareholders who voted on the resolutions sent/uploaded a scanned copy of the relevant board resolution/ authority letter, confirming that they were authorised to vote.
- 1.6. Voting rights of *inter alia* the Public shareholders have been reckoned in proportion to the equity shares of the paid-up equity share capital of the Bank as on the **cut-off date**, i.e. **Friday, May 10, 2024**.
2. **E-voting during the Meeting, for shareholders who had not cast their vote earlier through remote e-voting:**
  - 2.1. After the announcement was made by the Chairperson, Public shareholders attending the Meeting through VC/OAVM and who had not cast their vote earlier through remote e-voting, voted through the electronic voting facility provided by NSDL.
  - 2.2. Based on the information and documents provided to me, the Management of the Bank had ensured compliance with the requirements of the Companies Act and Rules relating to remote e-voting prior to the Meeting and E-voting during the Meeting on the resolution contained in the Notice of the Meeting.



My responsibility as Scrutinizer for the remote e-voting and e-voting during the Meeting is restricted to making a Scrutinizer's Report of the votes cast in favour or against the resolution by the Public Shareholders.

### 3. Counting Process

- 3.1 On completion of voting at the Meeting, NSDL provided me with the list of public shareholders present at the Meeting to cast their votes, their holding details and details of votes cast on the resolution.
- 3.2 I unblocked the votes casted electronically on the e-voting system of NSDL in the presence of two witnesses, B Ratna Devi and Shweta Patidar, who are not in employment of the Bank and/or NSDL and downloaded the e-voting results. They have signed below in confirmation of the same.
- 3.3 I have scrutinized and reviewed the remote e-voting and votes tendered therein based on the data downloaded from the NSDL e-voting system.

**SPECIAL BUSINESS:** To approve Composite Scheme of Amalgamation among IDFC Financial Holding Company Limited ("Transferor Company") and IDFC Limited ("Transferee Company" / "Amalgamating Company") and IDFC FIRST Bank Limited ("Amalgamated Company") and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules").

"RESOLVED THAT pursuant to and in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable rules, circulars and notifications made thereunder, Section 2(1B) of the Income- Tax Act, 1961, the Banking Regulation Act, 1949, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Competition Act, 2002, Reserve Bank of India ("RBI") Master Direction - Amalgamation of Private Sector Banks, Directions, 2016, the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with SEBI Circular No.

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SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 03, 2022 and other applicable laws and regulations, including such other directions, circulars, guidelines, etc., issued/notified by the RBI, SEBI or any other statutory or regulatory authority (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), the no objection letter dated December 18, 2023 issued by the Reserve Bank of India, the no adverse observations letter and No-objection letter issued by BSE Limited and the National Stock Exchange of India Limited, respectively, both dated November 13, 2023, letter dated October 17, 2023 issued by the Competition Commission of India approving the combination under Green Channel Route and other statutory approvals obtained, the provisions of the Memorandum of Association and Articles of Association of IDFC FIRST Bank Limited and subject to the approval of Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") including such conditions and modifications as may be prescribed or imposed by the NCLT or by any other statutory or regulatory authorities, which may be agreed to by the board of directors of IDFC FIRST Bank Limited ("**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the composite scheme of amalgamation which envisages (i) amalgamation of (a) IDFC Financial Holding Company Limited ("**Transferor Company**") into and with IDFC Limited ("**Transferee Company/ Amalgamating Company**"); and (b) IDFC Limited into and with IDFC FIRST Bank Limited ("**Amalgamated Company**" or "**Bank**") and their respective shareholders; and (ii) reduction of securities premium account of the Bank ("**Scheme**"), the draft of which was circulated along with this Notice, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board, be and is hereby 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 the above 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 by any regulatory bodies or statutory authorities and/ or imposed by the NCLT while sanctioning the Scheme including power to settle difficulties or questions that may arise thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.

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**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Bank or such other authorized representatives as may be appointed, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from equity shareholders of the Bank.”

**The results of Voting through electronic means (which includes Remote E-Voting and E-Voting during the Meeting of Equity Shareholders) provided by the Bank through NSDL is as follows:**

**I. The result of Remote E-Voting provided by the Bank through NSDL, on the resolution is as follows -**

**(i) Voted in favour of the Resolution:**

<b>Number of Public Shareholders voted through Remote E-Voting</b>	<b>% of the total number of Public Shareholders voted through Remote E-Voting</b>	<b>Number of valid votes cast by them (in terms of number of shares held)</b>	<b>% of total number of valid votes cast (in terms of number of shares held)</b>
4193	97.11%	2,13,52,17,270	99.91%

**(ii) Voted against the Resolution:**

<b>Number of Public Shareholders voted through Remote E-Voting</b>	<b>% of the total number of Public Shareholders voted through Remote E-Voting</b>	<b>Number of valid votes cast by them (in terms of number of shares held)</b>	<b>% of total number of valid votes cast (in terms of number of shares held)</b>
125	2.89%	20,26,143	0.09%



**(iii) Invalid/ Abstained Votes:**

Total number of Public Shareholders votes cast through Remote E-Voting were found to be Invalid/ Abstained	Total number of votes cast by them
0	0

**II. The result of E-Voting facility during the Meeting provided by the Bank through NSDL, on the resolution is as follows -**

Total number of Public Shareholders present at the Meeting or by Authorized Representative.	229
Total number of Shares held by the Public Shareholders present at the Meeting or by Authorized Representative.	1,42,61,187
Total number of Public Shareholders present at the Meeting or by Authorized Representative who cast their votes by E-voting (other than persons who had cast their votes through Remote E-Voting).	43
Total numbers of votes cast by Public Shareholders through E-Voting (in terms of shares held).	21,08,504

**(i) Voted in favour of the Resolution:**

Number of Public Shareholders voted through E-Voting during the Meeting	% of the total number of Public Shareholders voted through E-Voting during the Meeting	Number of valid votes cast by them (in terms of number of shares held)	% of total number of valid votes cast (in terms of number of shares held)
42	97.67%	21,08,233	99.99%



(ii) Voted against the Resolution:

Number of Public Shareholders voted through E-Voting during the Meeting	% of the total number of Public Shareholders voted through E-Voting during the Meeting	Number of valid votes cast by them (in terms of number of shares held)	% of total number of valid votes cast (in terms of number of shares held)
1	2.33%	271	0.01%

(iii) Invalid/ Abstained Votes:

Total number of Public Shareholders votes cast through Remote E-Voting were found to be Invalid/ Abstained	Total number of votes cast by them
0	0

III. Consolidated Report on the results of Remote E-Voting and E-Voting facility is as follows

Particulars	Remote E-Voting		E-Voting during the Meeting		Total	
	Number of Public Shareholders	Number of Votes cast by them	Number of Public Shareholders	Number of Votes cast by them	Number of Public Shareholders	Number of Votes cast by them
Total Valid Votes	4,318	2,13,72,43,413	43	21,08,504	4,361	2,13,93,51,917
Total Votes cast in favour of the Resolution	4,193	2,13,52,17,270	42	21,08,233	4,235	2,13,73,25,503
% of Votes cast in favour	97.11%	99.91%	97.67%	99.99%	97.11%	99.91%
Total Votes cast against the Resolution	125	20,26,143	1	271	126	20,26,414
% of Votes cast against	2.89%	0.09%	2.33%	0.01%	2.89%	0.09%





**4. Result:**

As mentioned in the Notice to the Equity Shareholders, in accordance with the provisions of Sections 230-232 of the Companies Act, the Scheme shall be considered approved by the Equity Shareholders only if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the Equity shareholders through e-voting during the Meeting and by remote e-voting. Further, as per Rule 10(b) of the SEBI Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, the Scheme shall be acted only if the votes cast by the Public Shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. I have prepared a separate report with regard to the result of the Meeting in respect of the public shareholders.

In view of the above scrutiny and pursuant to the NCLT Order issued by the Hon'ble NCLT, dated March 22, 2024, I hereby certify and submit this additional report containing result of the remote e-voting and e-voting during the Meeting in respect of the Public Shareholders. I further certify that the above resolution has been passed with requisite statutory majority of Public Shareholders on **Friday, May 17, 2024**.

The electronic data files pertaining to remote e-voting and e-voting conducted at the Meeting are being handed over to the Company Secretary of the Bank for safekeeping.

I thank you for the opportunity given to act as a scrutinizer for the above-mentioned electronic voting process of the Bank.



**Ramesh Kumar Mallela**

**FCA | RV (SFA) | Forensic Auditor**



Based on the above information, you may accordingly declare the result.

Thanking you

Yours faithfully,

Handwritten signature of Ramesh Kumar Mallela in blue ink.



**Ramesh Kumar Mallela**

**[Scrutinizer appointed by the NCLT for the Meeting of the Equity Shareholders]**

**Date: May 17, 2024**

**Place: Mumbai**

**UDIN: 24233060BKEKMH8215**

Witness 1: Handwritten signature of B Ratna Devi in blue ink.  
**B Ratna Devi**

Witness 2: Handwritten signature of Shweta Patidar in blue ink.  
**Shweta Patidar**

**COUNTER-SIGNED BY:**  
**For IDFC FIRST Bank Limited**

\_\_\_\_\_  
**Satish Gaikwad**  
**Head – Legal and Company Secretary**

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