

IDFCFIRSTBANK/SD/197/2023-24

October 30, 2023

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

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*Head - Legal & Company Secretary***Encl.: as above**

Ericsson moves to bring 6G to India

TAKING THE LEAD. Swedish telecom giant forms a research team in Chennai to develop novel solutions for future of telecom

Our Bureau
New Delhi

Telecom gear maker Ericsson on Saturday launched its 'India 6G' programme with the formation of an India 6G research team at its Chennai research and development (R&D) centre. Ericsson has three R&D centres in India — Chennai, Bengaluru and Gurugram. This 'India 6G' team comprises senior researchers and experienced researchers across radio, networks, AI and cloud, who have been entrusted with developing fundamental solutions for the future of telecommunications, the company said.

SEAMLESS INTERACTION
The company envisions a 6G network platform to connect humans and machines and is able to fully merge physical and digital worlds to allow seamless interaction and immersive experiences, it said.

"Our views on 6G are aligned with the views of ubiquitous connectivity, sustainable networks and affordable communications from

"We are evaluating some building blocks for 6G as 6G is still a few years away, but it is good to start early so that we are in the lead as a country in 6G"

NITIN BANSAL
Head of Ericsson India

Bharat 6G vision statement of the government," Nitin Bansal, Head of Ericsson India, said here at the India Mobile Congress (IMC) 2023. Based on the work being done by Indian researchers and the global teams, Ericsson in India is well poised to usher in the "India 6G" era in collaboration with the government, universities and the industry ecosystem in India, he said.

"For the next few years, we will continue to focus on 5G... we are evaluating some building blocks for 6G as 6G is still a few years away, but it is good to start early so that we are in the lead as a country in 6G,"



Bansal said. Together with Ericsson research teams in Sweden and the US, the India research team will work collaboratively to develop the technology which will help deliver a cyber-physical continuum where networks will deliver critical services, immersive communications, omnipresent Internet of things (IoT) while ensuring the integrity of the delivered information, the company said.

The 6G research team in India will develop novel solutions in collaboration with Ericsson global research teams, it added. Meanwhile, Ericsson in a report said that by

Airtel partners Microsoft to enable integrated calling through Teams

Bharti Airtel (Airtel) on Saturday partnered with Microsoft to offer Indian organisations calling services over Microsoft Teams through an integration with Airtel IQ. Airtel IQ for Microsoft Teams is a plug-and-play solution that can be set up within a day with minimal provisioning and management. It will allow management to save on infrastructure purchases as there is no additional hardware involved and will offer enterprise-grade reliability and support, the company said.

With Airtel IQ for Microsoft Teams, enterprises will soon enjoy greater flexibility in connecting with customers across the country over fixed lines through the internet. This new service will enable enterprises to make and take calls to external users through the Teams experience, streamlining

communications and collaboration within the flow of work, it said. "Airtel's traditional strength of connectivity combined with Microsoft's technology will result in reliability, cost savings, ease of management and, most importantly, scalability for all customers, ensuring that going forward they can focus solely on productivity," Abhishek Biswal — Business Head, Airtel IQ, said.

Teams Phone integrated calling on Airtel IQ will help remove key roadblocks in every enterprise's journey from managing multiple platforms for IP telephony and collaborations to lack of control and security, lack of flexibility in supporting remote and hybrid working, and a paucity of the higher capex investments needed to ensure uniform and seamless collaborations, he said.

2023, it is likely to see 1.67 billion 5G subscribers globally. Compared to 4G users, 5G users spend an hour a

week more on metaverse related services, such as gaming in virtual worlds, and augmented reality.

TVS Motor announces engineering scholarship in memory of TS Srinivasan

Our Bureau
Chennai

TVS Motor Company on Saturday announced "The Cheema Scholarship" with a corpus of ₹100 crore to offer financial support to about 500 engineering students in Tamil Nadu every year.

The scholarship scheme was launched to commemorate the birth centenary of TS Srinivasan, founder of TVS Motor and father of Venu Srinivasan, Chairman Emeritus of the company. TS Srinivasan was fondly known as Cheema and was the youngest son of TV Sundaram Iyengar, the founder of the TVS Group. Under the scholarship programme, which was announced in the presence of Tamil Nadu Chief Minister MK Stalin, financial support will be provided to students exclusively from Tamil Nadu who pursue professional degrees in engineering, particularly in mechanical engineering.



PAID-CONSCIOUS. TN Chief Minister, MK Stalin, releasing the book 'The Painted Stork' and handing it over to Venu Srinivasan, Chairman Emeritus, TVS Motor Company at the TS Srinivasan Centenary function in Chennai on Saturday. **BUREAU/ANSHU**

MULTIFACETED

Recalling the contribution of TVS Group and TS Srinivasan, Chief Minister MK Stalin said, "The State needs entrepreneurs like Venu Srinivasan," he added.

GREAT VISIONARY

Venu Srinivasan said his father TS S was a great visionary and saw the potential of India far before people recognised it and he was a pioneer of industrialisation in Tamil Nadu. "While he was known for his industry and vision, he was also made up of human qualities with compassion for people.

gether to achieve economic growth, Stalin said Tamil Nadu should see the emergence of companies like TVS and the need to produce industrial geniuses like T S Srinivasan. "The State needs entrepreneurs like Venu Srinivasan," he added.

He believed in empowerment and transformation through education," he added.

For the Cheema Scholarship, TVS Motor will work closely with leading educational institutions, including IITs, NITs to help exceptional students. Scholarships will be awarded after a robust screening process by a select committee. A not-for-profit entity will be set up to administer the scholarship programme.

Earlier, Stalin released 'The Painted Stork', a book to commemorate the manufacturing philosophy and conservation efforts of TVS Motor for more than two decades.

Strong power demand lifts NTPC's Q2 profit 38%

Our Bureau
New Delhi

State-run NTPC on Saturday reported a 38 per cent y-o-y profit in its consolidated net profit at ₹4,726 crore during the July-September quarter this fiscal aided by higher demand for power. However, the country's largest power generator's profits slipped 4 per cent sequentially in Q2 FY24, the company said in its results filing with the BSE.

The CPSU's consolidated total income was higher during the September quarter at ₹45,385 crore compared with ₹ 43,390 crore in Q1 FY24 and ₹ 44,682 crore in Q2 FY23. The revenue from operations for Q2FY24 and H1 FY24 was ₹1,007.72 crore and ₹2,047.15 crore, respectively, on account of sale of energy through trading. The power behemoth said that its board of directors has ap-

proved the dividend of its coal mining business consisting of six coal mines to the subsidiary NTPC Mining (NML) during Q2 FY24. The board approved the first interim dividend for FY24 at the rate of 22.5 per cent of paid-up share capital, which comes to ₹ 2.25 per share of face value of ₹ 10 each.

It reported a power tariff of ₹ 4.61 per unit for six months ended September 30, 2023 against ₹ 4.53 per unit for the same period ending July 2023 and ₹ 4.77 for same period ended September 30, 2022.

OPERATIONAL METRICS

During H1 FY24, 10 MW solar PV plant at Gandhar, one thermal unit of 660 MW at Barh, one thermal unit of 800 MW at Telangana, a 100 MW Nukhira solar PV plant of NTPC Green Energy and one thermal unit of 660 MW Maitree Super Thermal Power Plant at Bangladesh were declared commercial.

BEL Q2 net profit up 33 per cent

Our Bureau
New Delhi

Bharat Electronics Ltd (BEL), a Navratna Defence PSU, on Saturday, reported a 32.94 per cent increase in standalone net profit for the quarter ended September 30, 2023, at ₹812.34 crore (₹ 611.05 crore). In the June 2023 quarter, BEL had recorded a net profit of

₹30.84 crore. Total income for the quarter under review increased by 3.56 per cent to ₹ 4,163.8 crore (₹ 4,020.80 crore). In the June 2023 quarter, total income stood at ₹ 3,652.50 crore. For the six months ended September 30, 2023, BEL's net profit grew 28.84 per cent to ₹ 1,345.18 crore (₹ 1,042.54 crore).

The order book position of the company as on October 3, 2023, stood at ₹ 68,728 crore.

Union Bank of India plans ₹2,000-cr QIP

Our Bureau
Mumbai

Union Bank of India plans to raise ₹2,000 crore by issuing additional equity shares via the qualified institutional placement (QIP) route in the next few months. This issuance is not only to comply with SEBI's minimum public shareholding (MPS) norms but also to support loan growth, said A

Manimukhal, MD & CEO.

The capital markets regulator's Securities Contracts (Regulation) Rules stipulate that every listed company should maintain a public shareholding of at least 25 per cent.

The bank had issued an additional ₹7.77 crore equity shares of face value ₹10 each at an issue price of ₹86.55 under QIP on August 25, 2023 and raised ₹5,000 crore.

Decks cleared for CCI to issue norms on competition law

KR Srivats
New Delhi

The Corporate Affairs Ministry (MCA) has paved the way for the Competition Commission of India (CCI) to issue guidelines on various provisions of the competition law.

The format in which such guidelines need to be published on the website of the CCI has been specified by the MCA in new notifica-

tions issued recently. Moreover, even persons including individuals and corporates can write to the CCI seeking guidelines on certain provisions of competition law.

The latest MCA move is expected to lead the competition watchdog to soon issue the much awaited penalty guidelines, said experts.

Anshuman Sakle, Partner, Khatia & Co, said that the latest MCA notification allows the CCI to introduce penalty guidelines in the near future.

The Centre has provided an overarching structure of what the guidelines should contain, he said.

Samir Gandhi, Co-founder & Partner, Axioms' Law Chambers, a law firm, said that the MCA notifications essentially prepare the ground for the CCI to publish its much awaited penalty guidelines for public comment. These guidelines will be non-binding explanations on the methodology adopted by the CCI to compute antitrust penalties.

China pips Korea, Japan as top seller of steel to India in April-Sept FY24

Abhishek Law
New Delhi

China has for the first time emerged as the largest seller of steel to India, toppling key markets like Korea and Japan for H1FY24, with nearly 9,18,000 tonnes coming in, data from India's Steel Ministry accessed by businessline show. Vietnam, a key export market for Indian mills, is now among the top-seller or importer to India's trade.

Lower-priced Chinese offerings — which are being sold directly and offloaded via Vietnamese traders — are being seen as the main reason for this shift in trade dynamics, say Ministry officials and market sources. At the same time, export markets remain depressed, with the European Union being a saving grace — Belgium, Spain and Italy



account for 35 per cent of the exports — despite price pressures and slowing orders.

IMPORTS ON THE RISE

As per the Steel Ministry report, China displaced Korea (3,17,000 tonnes) and Japan (4,27,000 tonnes) from the top two spots, while Vietnam (1,91,000 tonnes) displaced Taiwan (78,000 tonnes), for the first half of the fiscal. The change came about as

Chinese imports zoomed by 55 per cent y-o-y, while Vietnamese offerings shot up by a whopping 485 per cent. Korea saw a dip in imports by 16 per cent. "Imports into India are rising and hence remain an area which we need to watch out for. Exports have also moderated..." Jayant Acharya, Joint MD & CEO, JSW Steel, said during an analyst call.

"The Steel Ministry report reveals that despite a 55 per cent plus rise in volumes from China, the price movement (upwards) was just 18 per cent or \$1075 million worth of finished steel in H1FY24 (vs \$911 million in H1FY23). In fact, despite a 13 per cent y-o-y increase in import volumes to three million tonnes for these six months (April - Sept), prices at which the shipments came in fell by 14 per cent to \$3,266 million (\$3,793 million)."

NPS subscribers get flexibility as PFRDA clears periodic withdrawals

KR Srivats
New Delhi

Subscribers to the National Pension System can now opt for automated periodic withdrawal of 60 per cent of their pension corpus through the systematic lumpsum withdrawal (SLW) facility with the pension regulator PFRDA approving its implementation.

With this latest move, NPS subscribers can avail of the SLW facility through an automatic route on a periodic basis — monthly, quarterly, half-yearly or annually — until 75 years as per the choice at the time of their normal exit.

All three Central Record Keeping Agencies (CRAs) have now implemented the necessary technology changes for the rollout of the SLW facility, sources said. Currently, NPS subscribers post 60 years/superannuation could defer allowance of annuity and withdrawing the lump sum in any combination till 75 years of age. The lump sum amount could be

withdrawn in a single tranche or on an annual basis. If withdrawn, the NPS subscriber had to initiate the withdrawal each time and authorise it.

With this move, NPS subscribers can opt for a one-time request for automated periodic withdrawals at monthly, quarterly, half-yearly and annual intervals. Moreover, an NPS subscriber can also, after setting up an SLW, cancel it anytime to claim the balance of the 60 per cent corpus, sources added. However, once a SLW is set up, no fresh contributions would be allowed to the accounts.

To begin with, this periodic withdrawal facility under SLW is being implemented only for Tier-1 accounts.

businessline.

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To stabilise domestic market, India sets \$800/tonne MEP for onions

Prabuddata Mishra
New Delhi

The government on Saturday notified the Minimum Export Price (MEP) of \$800 per tonne (free on board) on onion export from Sunday, valid until December 31, 2023.

The MEP is likely to help maintain availability of onion in the domestic market to keep

prices under check, the government said. To ensure availability of onions to domestic consumers at affordable prices, there was a need to curb the number of shipments after it was observed that the stored rabi 2023 season's onions were being declared in a senior official said, adding that at \$800 per tonne, onions below ₹67/kg will not be allowed to be exported.

IDFC FIRST Bank Limited

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Tel: + 91 44 4564 4000

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

POSTAL BALLOT NOTICE
NOTICE is hereby given that pursuant to Sections 108, 110, and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Companies Act") and the explanatory Statement General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 08, 2020 and 8/2023 dated September 25, 2023 issued by the Institute of Corporate Administrators (ICAI) and the website of the "MCA Circulars", Regulation 44 and other applicable provisions 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, and any other applicable laws, rules, regulations, notifications, circulars and regulations (including any statutory amendments), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), the following terms of special business are proposed to be passed by the Members of IDFC FIRST Bank Limited ("Bank" or "IDFC FIRST Bank") through Postal Ballot by way of remote electronic voting process ("remote e-voting") on "Webot" on:

Item No.	Description of the Resolution	Type of Resolution
1.	Re-appointment of Mr. Ashish Kamat (DIN: 06371682) as an Independent Director of the Bank.	Special Resolution
2.	Re-appointment of Mr. J. Brinda Jagirdar (DIN: 06979864) as an Independent Director of the Bank.	Special Resolution
3.	Appointment of Mr. Mahendra N. Shah (DIN: 00124029) as a Non-Executive Non-Independent Director of the Bank.	Ordinary Resolution

In accordance with the MCA Circulars and other applicable laws, the notice of the Postal Ballot along with the explanatory Statement ("Postal Ballot Notice"), is being sent only in electronic mode to those Members whose names appeared in the Register of Members / List of Beneficial Owners as on the Record Date and the website of the Bank, received from the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") and the website of the Bank / KFin Technologies Limited ("KFinTech"), Registrar and Transfer Agent of the Bank ("RTA") / Depositories / Depository Participants.

Further, 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 electronic mode and the results of the 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 and 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 the RTA at www.kfintech.com, who is the RTA as well as the remote e-voting service providing agency for the Bank.

PROCEDURE FOR REGISTRATION OF E-MAIL ADDRESSES:
Members holding shares in physical mode and who have not updated their e-mail addresses with the Bank are requested to update their e-mail addresses by writing to enquiry.ns@idfcfirstbank.com along with the copy of the signed Form 10 along with the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g. Driving License, Election Identity Card, Passport etc.) in support of the address. The e-mail addresses registered in dematerialised mode are requested to register/update their e-mail addresses with relevant depository participants.

PROCEDURE FOR REMOTE E-VOTING:
The Bank has engaged with KFinTech for facilitating remote e-voting to enable the Members to vote 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	Sunday, October 29, 2023 at 9.00 a.m. IST
End of Remote e-voting	Monday, November 27, 2023 at 5.00 p.m. IST

During the above period, Members holding shares either in physical form or dematerialised form on the website as of Friday, October 20, 2023, may cast their vote electronically. The remote e-voting facility shall be disabled by KFinTech after closure of remote e-voting period. The exercise of rights of the Members in respect of the resolutions of their shareholding to the total paid-up equity share capital of the Bank as on the cut-off date i.e. October 20, 2023.

INSTRUCTIONS FOR REMOTE E-VOTING:
Detailed instructions for remote e-voting are provided in Note No. 7 of the Postal Ballot Notice. Kindly note that once Members cast their votes on the resolution(s), the same cannot be modified subsequently.

RESULT OF POSTAL BALLOT:
The Board of Directors of the Bank has appointed Ms. Manisha Maheshwari, Practising Company Secretary (Membership No. ACS: 30224 and CP: 11031), Partner of M/s. Bhandari & Associates, Company Secretaries, falling her, Mr. S. N. Bhandari, Practising Company Secretary (Membership No. FCS: 76 and CP: 366), Partner of M/s. Bhandari & Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot 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 e-voting, shall submit his report to the Chairman or the Managing Director or a person authorised in this behalf, who will announce the results of the e-voting latest by Wednesday, November 29, 2023, 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 uploaded on the website of the BSE and NSE.

GENERAL SHAREHOLDER RELATED INFORMATION:
The SEBI web site circular dated March 16, 2023, has made it mandatory for all holders of physical securities in listed companies to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding shares. The information in any of the filed document/details are not available on or after December 31, 2023, shall be frozen by the RTA. Accordingly, Members holding shares in physical form are requested to update their PAN and specimen signature and signed Form ISR-1, SH-13, SH-14, ISR-3 or ISR-2, the links to which are provided in Note No. 5 of the Notice, on or before December 31, 2023.

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-Voting user manual available at the "download section" of <https://evoting.kfintech.com/> or call KFinTech on 1800 392 4001 (toll free) or contact Ms. Kristina Priya and Mr. Anil K. Fin Technologies Limited (Unit: IDFC FIRST Bank Limited), Selenium Tower B, Plot 31 & 32, Financial District, Narankaramanga, Serlingampally Industrial Estate, Bangalore - 560032, Telangana, India. e-mail: enquiry@idfcfirstbank.com

By order of the Board of Directors
For IDFC FIRST Bank Limited
Sd/-
Place: Mumbai Sateish Galkwad
Date: October 28, 2023 Head - Legal & Company Secretary

