

IDFCFIRSTBANK/SD/346/2024-25

March 19, 2025

**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**

**Sub: Scrutinizer's Report and declaration of Result of E-voting, pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("SEBI Listing Regulations")**

Dear Sir/Madam,

This has reference to our letter no. IDFCFIRSTBANK/SD/317/2024-25 dated February 17, 2025, enclosing the Postal Ballot Notice dated February 17, 2025, along with the Explanatory Statement, despatched for seeking the approval of the Members of IDFC FIRST Bank Limited ("**Bank**"), through Postal Ballot (only by means of "**remote e-voting**" process), for the following resolutions:

Sr. No.	Particulars	Type of Resolution
1.	Alteration in Authorized Share Capital and consequent amendment to the the Capital Clause of the Memorandum of Association.	Ordinary Resolution
2.	Material related party transactions for dealing in securities (Treasury bills, Government Securities, and State Development Loans) with related party.	Ordinary Resolution

The Board of Directors of the Bank had appointed Ms. Manisha Maheshwari, Practicing Company Secretary [Membership No. FCS: 13272 and CP: 11031], Partner of M/s. Bhandari & Associates, Company Secretaries as the Scrutinizer for the E-voting. As per the Scrutinizer's Report, the Resolutions contained in the Postal Ballot Notice was approved by the Members with requisite majority and was declared to have been passed on March 19, 2025 (the last day of E-voting).

In this regard, please find enclosed the following:

1. Report of Scrutinizer dated March 19, 2025, of E-voting.
2. E-voting Results pursuant to Regulation 44 of the SEBI Listing Regulations.

The same are also being made available on the Bank's website at [www.idfcfirstbank.com](http://www.idfcfirstbank.com) and on the website of KFinTech, the e-voting service providing agency to the Bank, at <https://evoting.kfintech.com/>.

Please take the above on record and acknowledge receipt of the same.

Thanking you,

For **IDFC FIRST Bank Limited****Satish Gaikwad****General Counsel and Company Secretary***Encl.: As above*

**B&A**  
**BHANDARI & ASSOCIATES**  
COMPANY SECRETARIES

**SCRUTINIZER'S REPORT**

[Pursuant to sections 108 and 110 of the Companies Act, 2013 and  
Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]

The Chairman  
IDFC FIRST Bank Limited  
CIN: L65110TN2014PLC097792  
IDFC FIRST Bank Tower (The Square),  
C-61, G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400051  
Maharashtra, India

Dear Sir,

Pursuant to the resolution passed by the Board of Directors of IDFC FIRST Bank Limited (hereinafter referred as "**the Bank**") on, January 25, 2025, I, Manisha Maheshwari, Partner of M/s. Bhandari and Associates, Company Secretaries, have been appointed as a Scrutinizer for conducting the Postal Ballot including voting by electronic means in respect of passing of the resolutions contained in the postal ballot notice dated February 17, 2025 ("**Notice**") in a fair and transparent manner.

The management of the Bank is responsible to ensure compliance with sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") (including any statutory modification or re-enactment thereof for the time being in force) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**"), as amended from time to time, including General Circular No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020 and the subsequent circulars issued in this regard the latest being Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (collectively referred to as "**MCA Circulars**") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and other applicable provisions thereunder, Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**"), and the SEBI Master Circular No. SEBI/HO/AFD-PoD/P/CIR/2024/70 for Foreign Portfolio Investors, Designated Depository participants and Eligible Foreign Investors dated May 30, 2024 relating to voting through electronic means by the shareholders, on the resolutions proposed in the Postal Ballot Notice dated February 17, 2025 of the Bank and other applicable laws and regulations, relating to postal ballot including voting by electronic means.

My responsibility as a scrutinizer for the voting process is restricted to make a scrutinizer report on the votes cast "in favour" or "against" the resolution on the reports generated from the e-voting system provided by the Registrar and Share Transfer Agent of the Bank viz. KFin Technologies Limited ("**KFintech**" or "**RTA**"), the authorized service provider for extending the facility of electronic voting to the members of the Bank.





Further to the above, I submit my report as under:

1. In terms of Section 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Bank has issued a Postal Ballot Notice dated February 17, 2025 for passing of resolutions mentioned in the said notice to its members.
2. In terms of MCA Circulars, the Bank had sent the notice in electronic form only to its members whose name(s) appeared in the Register of members of the Bank/ list of Beneficial Owners as on Friday, February 14, 2025. Further, in compliance with the MCA Circulars, the hard copy of postal ballot notice along with postal ballot forms and pre-paid business envelope was not sent to the members for this postal ballot. Accordingly, the communication of the assent or dissent of the members had taken place through the remote e-voting system only.
3. In accordance with the Companies Act, 2013, MCA Circulars and applicable Circulars issued by the Securities and Exchange Board of India, the Bank has published an advertisement in 'Hindu Business Line' (English Newspaper) and 'Makkal Kural' (Vernacular Newspaper) in their respective editions dated February 18, 2025, giving due notice to the members of the Bank including those who were either holding shares in physical or in respect of whom, the email address was not available in the records of Depositories or the RTA, as to the manner in which they can register their email ID and receive the notice of postal ballot and necessary instructions to vote electronically on the resolutions forming part of the Notice.
4. Pursuant to sections 108, 110 and other applicable provisions, if any of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any amendments thereto), Regulation 44 of the SEBI Listing Regulations, the SS-2 issued by the Institute of Company Secretaries of India, MCA Circulars and any amendments thereto, the Bank had provided electronic voting facility ("**e-voting**") to the members of the Bank whose names were recorded in the Register of Members of the Bank / Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, February 14, 2025 and had engaged KFinTech for providing e-voting platform.
5. The e-voting commenced on Tuesday, February 18, 2025, at 9.00 a.m. (IST) and concluded on Wednesday, March 19, 2025, at 5.00 p.m. (IST) and thereafter voting portal was blocked forthwith.
6. After completion of e-voting, votes cast by members, were unblocked in the presence of two witnesses Ms. Palak Vora and Ms. Dhruvi Shroff who are not in the employment of the Bank and the details containing, inter-alia, list of the members, who voted "In favour" or "against" on the resolutions were derived from report generated from the e-voting website of KFinTech i.e. <https://evoting.kfintech.com/>
7. The voting register, in accordance with Rule 20(4)(xiv) and Rule 22(10) of the Companies (Management & Administration) Rules, 2014, has been maintained electronically.



8. A summary of electronic voting confirmations received for the following resolutions are as under:

**Item No. 1: Ordinary Resolution:**

**Alteration in the Authorized Share Capital and consequent amendment to the Capital Clause of the Memorandum of Association.**

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

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
E-voting	6,501	3,50,28,03,566	99.96

- (ii) Voted against the Resolution: -

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
E-voting	464	13,39,097	0.04

- (iii) Invalid votes: -

Mode	Number of Members	Number of votes cast
E-voting	0	0

**Item No. 2: Ordinary Resolution:**

**Material related party transactions for dealing in securities (Treasury bills, Government Securities, and State Development Loans) with the related party.**

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

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
E-voting	6,477	3,42,71,95,641	99.82

- (ii) Voted against the Resolution: -

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
E-voting	479	62,78,359	0.18

- (iii) Invalid votes: -

Mode	Number of Members	Number of votes cast
E-voting	5	7,06,29,737

Note:

Percentage of votes cast in favour or against the resolutions is calculated based on the Valid Votes cast through E-voting.



9. The resolutions mentioned in the Postal Ballot Notice dated February 17, 2025 as per the details above stands passed with requisite majority.
10. The relevant records relating to voting shall be under my safe custody till the Chairman or person authorized by him, considers, approves and signs the minutes of this Postal Ballot and thereafter, the same shall be returned to the Company Secretary of the Bank.

You may accordingly declare the result of the "voting by Postal Ballot."

Thanking you,  
Yours truly,

For **Bhandari & Associates**  
**Company Secretaries**  
Unique Identification No.: P1981MH043700  
Peer Review Certificate No.: 6157/2024

*Manisha*

**Manisha Maheshwari**  
**Partner**  
FCS No.: 13272; C P No.: 11031  
Mumbai | March 19, 2025  
ICSI UDIN: F013272F004123136



*Palak Vora*

Witness 1: Palak Vora

*Dhruvi Shroff*

Witness 2: Dhruvi Shroff

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

Satish Gaikwad  
General Counsel and Company Secretary  
(Under Authority by the Chairman)

General information about company	
Scrip code	539437
NSE Symbol	IDFCFIRSTB
MSEI Symbol	NOTLISTED
ISIN	INE092T01019
Name of the company	IDFC FIRST Bank Limited
Type of meeting	Postal Ballot
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	19-03-2025
Start time of the meeting	
End time of the meeting	

Scrutinizer Details	
Name of the Scrutinizer	Manisha Maheshwari
Firms Name	Bhandari & Associates
Qualification	CS
Membership Number	13272
Date of Board Meeting in which appointed	25-01-2025
Date of Issuance of Report to the company	19-03-2025

Voting results	
Record date	14-02-2025
Total number of shareholders on record date	3410791
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	
b) Public	
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	
b) Public	
No. of resolution passed in the meeting	2
Disclosure of notes on voting results	



<b>Resolution(1)</b>								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Alteration in the Authorized Share Capital and consequent amendment to the Capital Clause of the Memorandum of Association				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public- Institutions	E-Voting	3242975196	2566265407	79.1331	2566265407	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	3242975196	2566265407	79.1331	2566265407	0	100	0
Public- Non Institutions	E-Voting	4078241541	937877256	22.9971	936538159	1339097	99.8572	0.1428
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	4078241541	937877256	22.9971	936538159	1339097	99.8572	0.1428
Total		7321216737	3504142663	47.8628	3502803566	1339097	99.9618	0.0382
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

<b>Resolution(2)</b>								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Material related party transactions for dealing in securities (Treasury bills, Government Securities, and State Development Loans) with the related party				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public-Institutions	E-Voting	3242975196	2566265407	79.1331	2561260330	5005077	99.805	0.195
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	3242975196	2566265407	79.1331	2561260330	5005077	99.805	0.195
Public- Non Institutions	E-Voting	4078241541	867208593	21.2643	865935311	1273282	99.8532	0.1468
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	4078241541	867208593	21.2643	865935311	1273282	99.8532	0.1468
Total		7321216737	3433474000	46.8976	3427195641	6278359	99.8171	0.1829
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non Insitutions	70629737