

IDFCFIRSTBANK/SD/320/2020-21

March 21, 2021

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

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

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

Dear Sir/Madam,

With reference to our letter dated February 19, 2021, providing intimation about the Postal Ballot process initiated by the Bank for seeking approval of the Members by way of special resolution, to be passed through remote e-voting ('E-voting') in respect of the following item set out in Postal Ballot Notice dated February 18, 2021:

1. To approve Raising of Capital through issuance of Equity Shares and/or other Equity-linked Securities.

The E-voting period for Postal Ballot commenced on Saturday, February 20, 2021 at 9:00 a.m. IST and concluded on Sunday, March 21, 2021 at 05:00 p.m. IST.

The Board of Directors of the Bank had appointed Ms. Manisha Maheshwari, Practising Company Secretary (ACS No. 30224) of M/s. Bhandari & Associates, Company Secretaries as Scrutinizer for conducting the Postal Ballot and to submit the Report.

We are pleased to inform that the Shareholders have approved the aforesaid proposals with requisite majority (99.9544% in favour of Item No. 1 of Postal Ballot Notice). The approval is deemed to have been received on the last date of e-voting i.e. on Sunday, March 21, 2021.

In this regard, please find enclosed the following:

- i. Voting results of the Postal Ballot by way of E-voting, as required under Regulation 44(3) of the Listing Regulations; and
- ii. Scrutinizer's Report on E-voting dated March 21, 2021 pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014.

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

Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited**

**SATISH ASHOK
GAIKWAD** Digitally signed by
SATISH ASHOK GAIKWAD
Date: 2021.03.21 21:45:47
+05'30'

Satish Gaikwad

Head - Legal & Company Secretary

RESULT OF POSTAL BALLOT

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

Name of the Company	IDFC FIRST Bank Limited
Date of the Postal Ballot	Notice dated February 18, 2021 E-voting start date: Saturday, February 20, 2021 (09:00 a.m.) E-voting end date: Sunday, March 21, 2021 (05:00 p.m.) (Resolution passed through Postal Ballot on March 21, 2021)
Total number of shareholders on Record Date (i.e February 12, 2021, cut-off date for voting)	11,28,555
No. of shareholders present in the meeting either in person or through proxy: a. Promoters and Promoter Group b. Public	Not Applicable Not Applicable
No. of shareholders attended the meeting through Video Conferencing: a. Promoters and Promoter Group b. Public	Not Applicable Not Applicable

Resolution required: (Ordinary/ Special)		SPECIAL: To approve raising of capital through issuance of equity shares and/ or other equity linked securities						
Whether promoter/ promoter group are interested in the agenda/ resolution?		No						
Category	Mode of Voting	Shares Held (1)	Votes Polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= [(4)/(2)]*100	% of Votes against on votes polled (7)= [(5)/(2)]*100
Promoter and Promoter Group [^]	E-Voting	2,26,89,37,489	1,47,51,21,092	65.0137	1,47,51,21,092	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
Public – Institutional Holders	E-Voting	2,04,33,46,730	1,93,85,43,928	94.871	1,93,70,56,869	14,87,059	99.9232	0.0767
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
Public-Others	E-Voting	1,36,06,25,781	4,30,47,792	3.1638	4,29,56,870	90,922	99.7887	0.2112
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
Total		5,67,29,10,000	3,45,67,12,812	60.9337	3,45,51,34,831	15,77,981	99.9544	0.0456

[^] In terms of provisions of Section 12(2) of the Banking Regulation Act, 1949 and Gazette Notification DBR.PSBD. No.1084/16.13.100/2016-17 dated July 21, 2016, the voting rights of a Promoter of the Bank are restricted to 26% of the total voting rights in the said Bank. As on Friday, February 12, 2021, IDFC Financial Holding Company Limited, the promoter of IDFC FIRST Bank Limited, held 2,26,89,37,489 shares in its name, which constituted ~40.00% of the paid-up capital of the Bank. Accordingly, the votes cast by this entity for the purpose of valid votes cast is being restricted to 26% of the total paid up capital of the Bank. Accordingly, IDFC Financial Holding Company Limited, Promoter, voted for 1,47,51,21,092 shares.

BHANDARI & ASSOCIATES

Company Secretaries

901, Kamla Executive Park, Off. Andheri Kurla Road,
J. B. Nagar, Andheri East. Mumbai - 400 059
Tel: +91 22 4221 5300 Fax: +91 22 4221 5303
Email: mumbai@anilashok.com

SCRUTINIZER'S REPORT

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

The Managing Director and Chief Executive Officer

IDFC FIRST Bank Limited

CIN: L65110TN2014PLC097792

Naman Chambers, C-32, G Block,

Bandra Kurla Complex,

Bandra East, Mumbai 400 051

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, February 18, 2021, I, Ms. Manisha Maheshwari, Partner of M/s Bhandari and Associates, Company Secretaries, have been appointed as a Scrutinizer for conducting Postal Ballot including voting by electronic means in respect of passing of the resolution contained in the postal ballot notice dated February 18, 2021 ("Notice") in a fair and transparent manner.

The management of the Bank is responsible to ensure compliance with provisions of section 110 of the Companies Act, 2013 ("the Act") and Rules 20 and 22 of the Companies (Management and Administration) Rules, made thereunder including General Circular No.14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020 and No. 39/2020 dated December 31, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as ("SEBI Circulars"), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), relating to postal ballot including voting by electronic means.



B&A

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 KFin Technologies Private Limited ("KFIN" 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 has issued a Postal Ballot notice dated February 18, 2021 for passing of Special resolution mentioned in the said notice to its members.
2. On account of the threat posed by Covid-19 and 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/ list of beneficiaries as on Friday, February 12, 2021. The hard copy of postal ballot notice along with postal ballot forms and pre-paid business envelope was not sent to the members for the postal ballot in accordance with the provisions specified under the MCA Circulars. 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 MCA Circulars and SEBI Circulars, the Bank has published an advertisement in 'Hindu Business Line' (English Newspaper) and 'Makkal Kural' (Vernacular Newspaper) in their editions dated February 20, 2021, 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 Registrar and Share Transfer Agent, 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 in the resolution forming part of the notice.
4. Pursuant to the provisions of Section 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Secretarial Standard on General Meetings ('SS-2') issued by Institute of Company Secretaries of India, MCA circulars and any amendments thereto, the Bank had provided electronic voting facility ("e-voting") to the members of the Bank whose name appears in the Register of Members/Record of Depositories as on the cut-off date being Friday, February 12, 2021 and had



engaged KFIN for providing e-voting platform.

5. The e-voting commenced on Saturday, February 20, 2021 at 9.00 a.m. (IST) and ended on Sunday, March 21, 2021 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 Mr. Shubham Toshniwal and Mr. Nishkarsh Jain 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 resolution were derived from report generated from the e-voting website of KFIN 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 to record the assent or dissent received, mentioning the particulars of name, address, folio number or client ID of the Members, number of shares held by them.
8. A summary of the postal ballot through e-voting confirmations received for the resolution is as under:

Item no 1: As a Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 23, 41, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and other relevant rules, (the 'Companies Act'), in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the uniform listing agreement entered into by the Bank with the stock exchanges on which the equity shares having face value of ₹ 10/- each of the Bank ('Equity Shares') are listed, the Banking Regulation Act, 1949, the Master Directions - Issue and Pricing of Shares by Private Sector Banks, Directions, 2016, the Master Directions - Ownership in Private Sector Banks, Directions, 2016, the Master Directions - Prior Approval for acquisition of shares or voting rights in Private Sector Banks, Directions, 2015, the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed there under, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Transfer or Issue of Foreign Security) Regulations, 2004, the current Consolidated



Foreign Direct Investment ('FDI') Policy issued by the Department of Industrial Policy and Promotion, (including any statutory modification(s) thereto or re-enactment thereof for the time being in force for all the aforesaid regulations) and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India, Ministry of Corporate Affairs ('MCA'), Securities and Exchange Board of India ('SEBI'), Reserve Bank of India ('RBI'), BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges'), Registrar of Companies ('RoC'), the Government of India ('GOI') and / or any other competent authorities, whether in India or abroad (hereinafter referred to as 'Applicable Regulatory Authorities') and in accordance with the provisions of the Memorandum and Articles of Association of the Bank and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities or lenders of the Bank in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/or sanctions, which may be agreed to by the Board of Directors of the Bank (hereinafter referred to as the 'Board' which term shall deem to include 'Capital Raising Committee' or such other Committee which the Board has constituted or may constitute to exercise one or more of its powers, including the powers conferred by this resolution), the consent, authority and approval of the Members be and is hereby accorded to the Board and the Board be and is hereby authorised, to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Equity Shares, and/or any other equity linked securities of the Bank or other eligible securities convertible into or exchangeable for Equity Shares or non-convertible debentures with or without warrants with a right exercisable by the warrant holder to exchange the said warrants for Equity Shares at a later date (hereinafter referred to as 'Equity Shares' or other 'Eligible Securities', respectively), through one or more of the permissible modes including but not limited to private placement, follow-on public offering ('FPO') and/or qualified institutions placement ('QIP') in accordance with the SEBI ICDR Regulations, or a combination thereof, to any eligible investors in Indian Rupees or its equivalent of any other foreign currencies (whether or not such investors are Members of the Bank, to all or any of them, jointly or severally), for cash, in one or more tranches, for an aggregate amount of up to ₹ 3,000 crore (Rupees Three Thousand Crore) (inclusive of such discount or premium to market price or prices permitted under applicable law), on such other terms and conditions as may be mentioned in the prospectus and/or offer document and/or placement document to be issued by the Bank in respect of the Issue, as permitted under applicable laws and regulations, at such price, in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion, considering the prevailing market conditions and/or other relevant factors, and wherever necessary, in consultation with the book running lead managers and/or other advisors appointed by the Bank and the terms of the issuance as may be permitted by Applicable Regulatory Authorities ('Issue').

RESOLVED FURTHER THAT in case of issue and allotment of Equity Shares or other Eligible Securities by way of QIP in terms of Chapter VI of the SEBI ICDR Regulations:



- (i) the allotment of Securities shall only be to qualified institutional buyers as defined in the SEBI ICDR Regulations ('QIBs');
- (ii) the allotment of the Equity Shares or other Eligible Securities, shall be completed within 365 days from the date of the special resolution of the Members of the Bank or such other time as may be allowed under the SEBI ICDR Regulations from time to time;
- (iii) in case of allotment of Equity Shares, the relevant date for the purpose of pricing of the Equity Shares to be issued, shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares, subject to applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares and in case of allotment of Eligible Securities, either the date of the meeting in which the Board of the Bank decides to open the issue of such Eligible Securities or the date on which the holders of such Eligible Securities become entitled to apply for the Equity Shares, as may be determined by the Board;
- (iv) it shall be at such price which is not less than the price determined in accordance with Regulation 176 provided under Chapter VI of the SEBI ICDR Regulations (the 'QIP Floor Price'). The Board may, however, at its absolute discretion in consultation with the book running lead managers, issue Equity Shares at a discount of not more than 5% or such other discount as may be permitted under applicable regulations to the QIP Floor Price;
- (v) no single allottee shall be allotted more than fifty per cent of the Issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations;
- (vi) Equity Shares or Eligible Securities allotted pursuant to the Issue shall not be sold for a period of 1 year from the date of allotment, except on a recognized Stock Exchange or except as may be permitted from time to time by the SEBI ICDR Regulations; and
- (vii) any subsequent QIP shall not be issued until the expiry of two weeks from the date of the prior QIP made pursuant to this special resolution.

RESOLVED FURTHER THAT the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, if required.

RESOLVED FURTHER THAT the Equity Shares created, issued, offered and/or to be allotted upon conversion of any Eligible Securities or as may be necessary in accordance with the terms of the Issue, shall be subject to the provisions of Memorandum and Articles of Association of the Bank and shall rank pari passu in all respects including entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Bank in all respects as may be provided under the terms of issue and in accordance with the placement document(s).

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforementioned Equity Shares or other Eligible Securities may have such features or attributes



or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price or period of conversion of Eligible Securities during the duration of the Eligible Securities and the Board be and is hereby authorized, in its absolute discretion, in such manner, as it may deem fit, to dispose-off such of the Equity Shares or other Eligible Securities that are not subscribed.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Eligible Securities or Equity Shares on conversion of Eligible Securities, the Board is authorised to seek listing of any or all of such Eligible Securities or Equity Shares as the case may be, on one or more Stock Exchange(s).

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or other Eligible Securities, the Board thereof be and is hereby authorized on behalf of the Bank to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, determining terms and conditions for issuance of Equity Shares or other Eligible Securities including the number of such Equity Shares or other Eligible Securities that may be offered in domestic and international markets and proportion thereof, issue price and discounts permitted under applicable law, timing for issuance of such Equity Shares or other Eligible Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, marketing, listing, trading and entering into and executing arrangements with book running lead managers, lead managers, legal advisors, depository, custodian, registrar, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s) or agreement(s) including but not limited to placement document and filing such documents (in draft or final form) with any Indian or foreign regulatory authority or Stock Exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Bank to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares or other Eligible Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the approval of the Members of the Bank be and is hereby accorded to the Board and the Board be and is hereby authorized to approve, finalise, execute, ratify, and/or amend/modify agreements and documents, including any power of attorney, lock up letters, and agreements in connection with the appointment of any intermediaries and/or advisors (including for marketing, listing, trading and appointment of book running lead managers, legal counsel, bankers, advisors, consultants, underwriters, depositories, custodians, registrars, trustees, and other professionals or intermediaries as required) and to pay any fees, commission, brokerage, costs, charges and other expenses in connection therewith.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to 'Capital Raising Committee' or such other Committee of



Directors or any Director(s) or Officer(s) of the Bank in such manner as it may deem fit in its absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purpose of the issue and allotment of securities and settle any questions or difficulties that may arise in connection with the aforesaid resolution.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any of the Directors or the Company Secretary or Chief Financial Officer of the Bank, signed physically or by digital means, be forwarded to the authorities concerned for necessary action."

SUMMARY OF VOTES CAST

Resolution No. 1: Special Resolution:

To Approve Raising of Capital Raising Through Issuance Of Equity Shares and/ or Equity Linked Securities for an aggregate amount of up to Rs. 3,000 crore.

(i) Voted for 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	2,825	3,455,134,831	99.95

(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	103	1,577,981	0.05

(iii) Invalid votes:-

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

NOTE:

- A vote cast in favour or against the resolutions is calculated based on the Valid Votes cast through E-Voting.
- In terms of provisions of Section 12(2) of the Banking Regulation Act, 1949 and Gazette Notification DBR.PSBD. No.1084/16.13.100/2016-17 dated 21st July 2016; the voting rights of a Promoter of the Bank are restricted to 26% of the total voting rights in the said Bank. As on Friday February 12, 2021, IDFC Financial Holding Company Limited, the promoter of IDFC FIRST Bank Limited, held 2,26,89,37,489 shares in its name, which constituted



~40.00% of the paid-up capital of the Bank. Accordingly, the votes cast by this entity for the purpose of valid votes cast is being restricted to 26% of the total paid up capital of the Bank. Accordingly, IDFC Financial Holding Company Limited, Promoter, voted for 1,47,51,21,092 shares.

9. As the number of votes cast in favour of the Resolution is more than three times the number of votes cast against, I report that the Special Resolution as set forth in the Postal Ballot Notice dated February 18, 2021 has been passed by the Members with requisite majority.
10. The relevant records relating to voting shall be under my safe custody till the Chairman considers, approves and signs the minutes and thereafter, the same shall be returned to the Bank.

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

Thanking you,

Yours truly,

For Bhandari & Associates
Company Secretaries

Manisha



Manisha Maheshwari

Partner

ACS No. 30224 | C. P. No. 11031

Mumbai | March 21, 2021

ICSI UDIN: A030224B004117296

Witness 1: *Shubham Toshniwal*
SHUBHAM TOSHWAL

Witness 2: *Nishkarsh Jain*
NISHKARSH Jain

COUNTER SIGNED BY:

For IDFC FIRST Bank Limited

SATISH ASHOK
GAIKWAD

Digitally signed by
SATISH ASHOK GAIKWAD
Date: 2021.03.21
21:21:15 +05'30'

Company Secretary

(Under Authority by

(Managing Director and Chief Executive Officer)