IDFC

April 18, 2015

Manager – Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra (E)
Mumbai - 400051
Fax: 022-26598238

Manager – Listing Department
BSE Ltd
1st Floor, P.J. Towers,
Dalal Street
Mumbai - 400 001
Fax: 022-22722061

Dear Sir,

In compliance with the provisions of the Listing Agreement, we are enclosing herewith minutes of the Postal Ballot of the Company, pursuant to the Postal Ballot Notice dated February 19, 2015 held on March 30, 2015 at Mumbai.

Kindly acknowledge.

Thanking you,

Yours faithfully,
For IDFC Limited

Mahendra N. Shah
Company Secretary

Certified True Copy
For IDFC Limited
Mahendra N Shah
Company Secretary

IDFC LIMITED

Minutes of the meeting for Announcement of Results of the Postal Ballot held on Monday, March 30, 2015 at 10.00 a.m. at the Corporate Office of the Company at Naman Chambers, C-32, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051

PRESENT:

1. Mr. Vikram Limaye – Managing Director & CEO
2. Mr. Mahendra N. Shah – Company Secretary
3. Mr. Ketan Kulkarni – Senior Vice President – Secretarial

Background:

In accordance with the provisions of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Postal Ballot Notice dated February 19, 2015 was sent to the members of the Company for passing the following resolution(s) by means of Postal Ballot, including voting by electronic means.

1. Appointment of Mr. S. S. Kohli (DIN: 00169907), Ms. Marianne Økland (DIN: 03581266) and Dr. Omkar Goswami (DIN: 00004258) as Independent Directors of the Company.

2. Amend the Articles of Association by inserting clause relating to restriction on transfer of shares in certain circumstances.

3. Creation of Charge / Hypothecation on the assets of the Company, in respect of borrowings, under Section 180(1)(a) of the Companies Act, 2013.

The Notice was sent to all the Members, whose names appeared in the Register of Members/list of Beneficial Owners, received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on Friday, February 20, 2015.

The Company had also offered e-voting facility to all the Members of the Company. For this purpose, the Company had engaged Karvy Computershare Private Limited for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching physical Postal Ballot Form.

The Company had on February 26, 2015 completed the dispatch of the Postal Ballot Notice alongwith Postal Ballot Form and pre-paid self- addressed Business Reply Envelope to the members whose email IDs are not registered and sent the Postal Ballot Notice by e-mail to the Members whose e-mails are registered, seeking approval by postal ballot, including voting by electronic means on the resolutions as set out in the said Notice. The newspaper advertisement to this effect was published in Hindu Business Line and Makkal Kural Newspapers on February 27, 2015.

Ms Savita Jyoti, Practicing Company Secretary was appointed as Scrutinizer to receive and scrutinize the completed ballot forms and voting by electronic means received from the Members and for conducting the Postal Ballot process in a fair and transparent manner.

The Members were requested to return the postal ballot forms duly completed along with the assent (for) or dissent (against), so as to reach the scrutinizer Ms. Savita Jyoti, Savita

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Jyoti Associates, Company Secretaries, a Practicing Company Secretary, on or before 5.30 p.m. on March 28, 2015. It was informed that the e-voting module for voting was also disabled by Karvy Computershare Private Limited after 5.30 p.m. on March 28, 2015.

Based on the scrutiny of all the postal ballot forms received in physical mode and votes received through e-voting platform of Karvy Computershare Private Limited, Ms. Savita Jyoti submitted her report as under:

Resolution No 1: Appointment of Mr. Surinder Singh Kohli as an Independent Director as an Ordinary Resolution

Promoter/Public	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
Promoter and Promoter Group	NA	NA	NA	NA	NA	NA	NA
Public - Institutional Holders	1130143871	764752904	67.67	757505275	7247629	99.05	0.95
Public - Others	461810548	269744771	58.41	269687924	56.847	99.98	0.02
Total	1591954419	1034497675	64.98	1027193199	7304476	99.29	0.71

Resolution No 2: Appointment of Ms. Marianne Økland as an Independent Director as an Ordinary Resolution

Promoter/Public	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
Promoter and Promoter Group	NA	NA	NA	NA	NA	NA	NA
Public - Institutional Holders	1130143871	768610202	68.01	764103415	4506787	99.41	0.59
Public - Others	461810548	269743976	58.41	269687428	56548	99.98	0.02
Total	1591954419	1038354178	65.23	1033790843	4563335	99.56	0.444

Resolution No 3: Appointment of Dr. Omkar Goswami as an Independent Director as an Ordinary Resolution

Promoter/Public	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
Promoter and Promoter Group	NA	NA	NA	NA	NA	NA	NA
Public - Institutional Holders	1130143871	764752904	67.67	633568997	131183907	82.85	17.15
Public - Others	461810548	269744601	58.41	269685707	58894	99.98	0.02
Total	1591954419	1034497505	64.98	903254704	131242801	87.31	12.69



Resolution No 4: Amendment to the Articles of Association of the Company as a Special Resolution

Promoter/Public	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
Promoter and Promoter Group	NA	NA	NA	NA	NA	NA	NA
Public - Institutional Holders	1130143871	779964262	69.01	778541759	1422503	99.82	0.18
Public - Others	461810548	269748041	58.41	269697352	50689	99.98	0.02
Total	1591954419	1049712303	65.94	1048239111	1473192	99.86	0.14

Resolution No 5: Creation of Charge / Hypothecation on the assets of the Company, in respect of borrowings, under Section 180(1)(a) of the Companies Act, 2013 as a Special Resolution

Promoter/Public	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
Promoter and Promoter Group	NA	NA	NA	NA	NA	NA	NA
Public - Institutional Holders	1130143871	779964262	69.01	778983318	980944	99.87	0.13
Public - Others	461810548	269747806	58.41	269701853	45953	99.98	0.02
Total	1591954419	1049712068	65.94	1048685171	1026897	99.90	0.10

The Chairman after receiving the Scrutinizer's Report announced that the above Resolution(s) proposed in the Postal Ballot Notice dated February 19, 2015 have been approved by the members with an overwhelming majority and directed that the resolutions be recorded in the minutes book recording the proceedings of General Meetings of the Members, result of the postal ballot be displayed at the Corporate and Registered Office of the Company, the necessary intimation be sent to the National Stock Exchange of India Limited and BSE Limited and result of the postal ballot be posted on the Company's website and also be published in the newspapers.

The resolution(s) duly approved by the Members are as under:

ORDINARY RESOLUTIONS

Appointment of Mr. Surinder Singh Kohli as an Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013 and pursuant to the Listing Agreement with Stock Exchanges, Mr. Surinder Singh Kohli (DIN - 00169907), in respect of whom the Company has received a notice in writing from a Member signifying his intention to propose Mr. S. S. Kohli as a candidate for the office of Independent Director of the Company, be and is hereby appointed as an Independent

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Director of the Company for a period of three (3) consecutive years to hold office till the conclusion of the 20th (Twentieth) Annual General Meeting (AGM) of the Company to be held for the FY 2017 and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. S.S. Kohli be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits prescribed by the Companies Act, 2013 and as approved by the Members at the 16th AGM of the Company held on July 29, 2013.

RESOLVED FURTHER THAT the Board of Directors and Mr. Mahendra N. Shah, Company Secretary be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

Appointment of Ms. Marianne Økland as an Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013 and pursuant to the Listing Agreement with Stock Exchanges, Ms. Marianne Økland (DIN - 03581266), in respect of whom the Company has received a notice in writing from a Member signifying his intention to propose Ms. Marianne Økland as a candidate for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of three (3) consecutive years to hold office till the conclusion of the 20th (Twentieth) Annual General Meeting (AGM) of the Company to be held for the FY 2017 and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Ms. Marianne Økland be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits prescribed by the Companies Act, 2013 and as approved by the Members at the 16th AGM of the Company held on July 29, 2013.

RESOLVED FURTHER THAT the Board of Directors and Mr. Mahendra N. Shah, Company Secretary be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

Appointment of Dr. Omkar Goswami as an Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013 and pursuant to the Listing Agreement with Stock Exchanges, Dr. Omkar Goswami (DIN - 00004258), in respect of whom the Company has received a notice in writing from a Member signifying his intention to propose Dr. Omkar Goswami as a candidate for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of three (3) consecutive years to hold office till the conclusion of the 20th (Twentieth) Annual General Meeting (AGM) of the Company to be held for the FY 2017 and who shall not be liable to retire by rotation.



RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Dr. Omkar Goswami be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits prescribed by the Companies Act, 2013 and as approved by the Members at the 16th AGM of the Company held on July 29, 2013.

RESOLVED FURTHER THAT the Board of Directors and Mr. Mahendra N. Shah, Company Secretary be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

SPECIAL RESOLUTIONS

Amendment to the Articles of Association of the Company

"RESOLVED THAT pursuant to provisions of Section 14 and all other applicable provisions of Companies Act, 2013, read with Companies (Incorporation) Rules, 2014, including any statutory modification or amendment thereto or re-enactment thereof for the time being in force and subject to all the applicable laws and regulations, including but not limited to Listing Agreement entered with the Stock Exchanges, the approval of the Members be and is hereby accorded for the amendment to the Articles of Association of the Company by inserting the following Article no. 60A after the existing Article no. 60:

60A. The Board may refuse to transfer the shares of the Company under the Companies Act, 2013 and the Rules made there under and decline to register such transfer, in the following circumstances:

(a) Where the Transferee does not meet the 'Fit and Proper' criteria specified by the Reserve Bank of India (RBI), for the Promoters / Promoter Groups in order to be eligible to promote banks, as contained in the RBI Guidelines for Licensing of New Banks in the Private Sector dated February 22, 2013 or such other guidelines or notification or directions, issued by the RBI, from time to time.

(b) In case of acquisition of the Company's shares by any individual or entity or group resulting in the aggregate indirect shareholding of such individual or entity or group in IDFC Bank Limited being equivalent to 5% or more of the paid-up voting equity capital of IDFC Bank Limited, without obtaining prior approval of the RBI for such acquisition;

(c) In case of acquisition of the Company's shares by any individual or entity or group resulting in the aggregate indirect shareholding of such individual or entity or group in IDFC Bank Limited being in excess of 10% of the paid-up voting equity capital of IDFC Bank Limited.

Notwithstanding anything contained in these Articles of Association, the decision of the Board will be final and binding on any transfer of shares.

RESOLVED FURTHER THAT the Board of Directors and Mr. Mahendra N. Shah, Company Secretary be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

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Creation of Charge / Hypothecation on the assets of the Company, in respect of borrowings, under Section 180(1)(a) of the Companies Act, 2013

"**RESOLVED THAT** in supersession of the Ordinary Resolution passed by the Members of the Company through Postal Ballot on November 1, 2011 under Section 293(1) (a) of the erstwhile Companies Act, 1956 and pursuant to the provisions of Section 180(1)(a), read with Section 180(1)(c) of the Companies Act, 2013, and other applicable provisions, (including any statutory modification or re-enactment thereto from time to time), Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called **"the Board"** which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers, including the power conferred by this Resolution) for mortgaging and/ or creating a charge in such form and manner and on such terms and at such time(s) as the Board may deem fit, on the whole or substantially the whole of the undertaking of the Company, whether moveable or immoveable properties of the Company, present and future wheresoever situated, in favour of Financial/Investment Institution(s) / Bank(s)/Trustees / Lenders and/or to secure the debenture/ bonds issued or proposed to be issued, loan and /or other credit facilities availed or proposed to be availed together with interest thereon and such other costs, charges, expenses and other moneys payable by the Company as per the terms and conditions of the issue of bonds/debentures issued/ proposed to be issued or the loan agreement and/or other documents pertaining to credit facilities entered into or proposed to be entered into by the Company, provided that the total amount for which such charge / mortgage / hypothecation are being created to secure the borrowings shall not, at any time exceed ₹ 80,000 crores (Rupees Eighty Thousand Crore).

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulties or doubts that may arise with regard to borrowings and creating mortgages / charges as aforesaid.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee of Directors or the Executive Chairman, Managing Director & CEO or any other Officer or Officers of the Company to give effect to the aforesaid resolution."

The meeting then concluded with the vote of thanks to the Chair.

Vikram Limaye
Managing Director & CEO

Place: Mumbai
Date: **March 30, 2015**

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