June 26, 2016

The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza,C-1,Block G
Bandra Kurla Complex
Bandra (E)
Mumbai-400051

The Manager – Listing Department
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Dear Sirs,

Sub: Results of Postal Ballot

We refer to our letter dated May 23, 2016 enclosing the Postal Ballot Notice dated May 20, 2016, as sent to the Members of IDFC Limited (**"Company"**), seeking their approval by way of Postal Ballot (including voting through electronic means) in respect of the resolutions as set out below, in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014.

1. Re-pricing and re-granting of Employee Stock Options (ESOPs) granted under IDFC Employee Stock Option Scheme, 2007 and reduction of ESOP pool by 40% (from current 7% to 4.2% of the issued and paid up share capital of the Company from time to time)
2. Approval of IDFC Employee Stock Option Scheme, 2016 and grant of stock options to the Eligible Employees/ Directors of the Company under the Scheme
3. Approval of IDFC Employee Stock Option Scheme, 2016 and grant of stock options to the Eligible Employees/ Directors of the Company's subsidiaries (Present & future) under the Scheme

Mr. B. Narasimhan, Practicing Company Secretary of M/s B N Associates was appointed as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

We would like to inform you that Resolution No 2 & 3 mentioned in the aforesaid Notice were passed by the Shareholders with requisite majority. For resolution No 1, the total no of votes in favour were 70% as against the requirement of 75% for passing a special resolution and accordingly, Resolution no 1 is not approved.

In terms of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Postal Ballot results in the prescribed format, the details of the votes cast on all resolutions along with Scrutinizer's Report is enclosed herewith and marked as **Annexure 1 & Annexure 2**.

Kindly upload this information on your website.

Thanking You,

Yours faithfully,

For IDFC Limited

Ketan Kulkarni
Company Secretary

IDFC Limited Mumbai

Description	Particulars		
Date of AGM/EGM/Postal Ballot	Postal Ballot		
Total Number of Shareholders on record date/cut-off date	489,508		
No. of Shareholders present in the meeting either in person or through proxy			
Shareholders	**Present in Person**	**Present through Proxy**	**Total**
Promoters and Promoter Group	**Not Applicable**		
Public			
Total			
No. of Shareholders attended the meeting through Video Conferencing: **Not Applicable** Promoters and Promoter Group: **Not Applicable** Public: **Not Applicable**			

IDFC Limited
Mumbai

Annexure 1

Resolution required: (Ordinary/ Special)	SPECIAL RESOLUTION- Re-pricing and re-granting of Employee Stock Options (ESOPs) granted under IDFC Employee Stock Option Scheme, 2007 and reduction of ESOP pool by 40% (from current 7% to 4.2% of the issued and paid up share capital of the Company from time to time)
Whether promoter/ promoter group are interested in the agenda/resolution?	No

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
Promoter and Promoter Group	E-Voting	0	0	0.0000	00	0	0.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	937052383	768341544	81.9956	465016077	303325467	60.5220	39.4779
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	658885701	66398358	10.0774	41488643	24909715	62.4844	37.5155
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		265750010	40.3332	265729135	20875	99.9921	0.0078
	Total	1595938084	1100489912	68.9557	772233855	328256057	70.172	29.828

Resolution required: (Ordinary/ Special)	SPECIAL RESOLUTION- Approval of IDFC Employee Stock Option Scheme, 2016 and grant of stock options to the Eligible Employees/ Directors of the Company under the Scheme
Whether promoter/ promoter group are interested in the agenda/resolution?	No

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
Promoter and Promoter Group	E-Voting	0	0	0.0000	00	0	0.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	937052383	737278187	78.6806	668675610	68602577	90.6951	9.3048
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	658885701	66395448	10.0769	55826539	10568909	84.0818	15.9181
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		265750010	40.3332	265732955	17055	99.9935	0.0064
	Total	1595938084	1069423645	67.0091	990235104	79188541	92.595	7.405

Resolution required: (Ordinary/ Special)	SPECIAL RESOLUTION - Approval of IDFC Employee Stock Option Scheme, 2016 and grant of stock options to the Eligible Employees/ Directors of the Company's subsidiaries (Present & future) under the Scheme
Whether promoter/ promoter group are interested in the agenda/resolution?	No

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
Promoter and Promoter Group	E-Voting	0	0	0.0000	00	0	0.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	937052383	737278187	78.6806	516487689	220790498	70.0532	29.9467
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	658885701	66398748	10.0774	41449466	24949282	62.4250	37.5749
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		265750010	40.3332	265731055	18955	99.9928	0.0071
	Total	1595938084	1069426945	67.0093	823668210	245758735	77.020	22.980

IDFC Limited Mumbai

BN & ASSOCIATES
Company Secretaries

Annexure 2

June 25, 2016

The Chairman
IDFC Limited
Regd. Office: KRM Tower, 8th floor,
No 1, Harrington Road, Chetpet, Chennai 600031

Corporate Office:
Naman Chambers, C-32, G Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai 400051

Dear Sir,

Sub: **Passing of Resolutions through Postal Ballot**

Pursuant to the resolution passed by the Board of Directors of IDFC LIMITED (hereinafter referred to as "**IDFC**" or the "**Company**"') on April 29, 2016, I have been appointed as a Scrutinizer to receive, process and scrutinize the postal ballot papers in respect of all the Special Resolutions as circulated in the Postal Ballot Notice dated May 20, 2016.

To enable wider participation of shareholders SEBI, vide its circular no. CIR/CFD/DIL/6/2012, dated July 13, 2012 as amended by its circular no. CIR/CFD/POLICY CELL/2/2014 April 17, 2014 and in compliance with Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as per the provisions of Sections 108 and 110 of the Companies Act, 2013 ("**Act**"), read with the Rules framed thereunder, the Company had provided electronic voting **("e-voting")** facility as an alternative to its Members to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Forms by post. This is a mandatory requirement for all companies listed on the National Stock Exchange of India Limited ("**NSE**") & BSE Limited ("**BSE**"), to provide for e-voting facility to their shareholders, in respect of all those businesses which are transacted through Postal Ballot by such Companies. Since IDFC is a listed entity, it falls within the ambit as specified in the above mentioned Circulars of SEBI. Further, in terms of Sections 108 and 110 of the Companies Act, 2013, read with Rule 22 the Companies (Management and Administration) Rules, 2014, e-voting of the Postal Ballot has been made applicable to the Company.

IDFC, accordingly, has made arrangements with Karvy Computershare Private Limited, (hereinafter referred to as "**KARVY**") the service provider, for providing a system of recording votes of the shareholders cast electronically through e-Voting. The Company has also, accordingly, made arrangements through its Registrar and Transfer Agents, Karvy

Company Secretaries BN & ASSOCIATES PCS No. 10410 Mumbai

C/O. Karvy Computershare Pvt. Ltd. 24-B Raja Bahadur Mansion, Ground Floor, Ambalal Doshi Marg, B/H BSE, Fort, Mumbai - 400 023.
T :91 22 6623 5454 D:91 22 6623 5411 Fax:91 22 6633 1135 Cell :9820142331/9004089490
E-mail :narasimhan.b8@gmail.com // bn@karvy.com

Resi : 601/602, B-wing, Cosmic Heights, Bhakti Park, Imax Theater Compound, Wadala (E), Mumbai - 400 037.
(T) : 91 22 2403 6596

Computershare Private Limited (herein after referred as "**RTA**") to set up the e-Voting facility on the KARVY's e-Voting website https://www.evoting.karvy.com.

IDFC has also uploaded the Postal Ballot Notice containing the resolutions together with the explanatory statement on its website www.idfc.com as well as that of the Service Provider - KARVY. KARVY has generated Electronic Voting Event Number (**"EVEN"**) for the votes which are to be cast through e-voting mode. All necessary formalities in compliance with the requirements specified by the Act and the Rules framed there under have been complied with by the service Provider KARVY, as directed by IDFC. Since KARVY themselves are the System provider and the RTA for IDFC they have coordinated the activities internally. Necessary instructions in this regard to be followed by the shareholders have also been duly mentioned in the Postal Ballot Notice dated May 20, 2016, sent to all the shareholders by Courier and by email, wherever email id's were available as detailed elsewhere in this Report. The above activities were completed by May 26, 2016. The Register of Members was made up, for the purpose of dispatch of postal ballot to the shareholders as of May 13, 2016 (cut-off date). The items for which the Special Resolutions proposed to be approved by the shareholders of IDFC are as per Notice dated May 20, 2016, as per the items mentioned hereunder.

S. No.	Type of Resolutions	Description of the resolutions
1.	As a Special Resolution **Re-pricing and re-granting of Employee Stock Options(ESOPS) granted under IDFC Employee Stock Option Scheme, 2007 and reduction of ESOP pool by 40% (from current 7% to 4.2% of the issued and paid up share capital of the Company from time to time)**	**As per item no. 1 of the Postal Ballot notice Dated May 20, 2016.**
2.	As a Special Resolution **Approval of IDFC Employee Stock Option Scheme, 2016 and grant of stock options to the Eligible Employees/ Directors of the Company under the scheme.**	**As per item no. 2 of the Postal Ballot notice Dated May 20, 2016.**
3.	As a Special Resolution **Approval of IDFC Employee Stock Option Scheme, 2016 and grant of stock options to the Eligible Employees/ Directors of the Company's subsidiaries(Present & future) under the scheme**	**As per item no. 3 of the Postal Ballot notice Dated May 20, 2016.**

Company Secretaries BN & PCS No. 10440, Mumbai

I report that the Postal Ballot Notice dated May 20, 2016, as per provisions of Section 110 of the Act, read with Rule 18 and 22 of the Companies (Management and Administration) Rules, 2014 were despatched to 1,60,344 shareholders by Courier/Registered Post in physical form. The Notices sent in physical form were accompanied with self-addressed prepaid postage Business Reply Envelope which was required to be returned by the shareholders on or before 5.00 P.M., on June 25, 2016. In addition to the above, Postal Ballot Notices were also sent via electronic mode by KARVY, the system provider to 3,29,164 Shareholders at their email addresses registered with the Depository Participants as per the data downloaded from the National Securities Depository Limited (**"NSDL"**) and Central Depository Services (India) Limited (**"CDSL"**) as on May 13, 2016 (cut-off date). As per the information provided by the Service Provider, out of the 329,164 emails sent 20,837 Emails had bounced. I further report that as stated in the Postal Ballot Notice sent to the shareholders, the Company had fixed 5:00 p.m. on Saturday, June 25, 2016 as the last date for receipt of Postal Ballots and for completing the E-voting.

As stated in Sub Rule 3 of Rule 20 as well as Rule 22 of the Companies (Management and Administration) Rules, 2014, an advertisement was published by the Company in "Hindu Business Line" - English Newspaper, and in "Makkal Kural" Tamil edition Newspaper, on May 28, 2016, informing about the completion of despatch of the Postal Ballot Notices, both by Courier and by email, wherever applicable, to the shareholders along with other related matters mentioned therein.

I report that I have received the Postal Ballot forms from the shareholders during the period starting from Friday May 27, 2016 till Saturday June 25, 2016. All the Postal Ballot forms together with all votes cast by E-voting through KARVY received up to 5:00 p.m. on Saturday June 25, 2016, being the last date fixed by the Company for receipt of the ballot forms/e-voting, were considered for my scrutiny.

The Postal Ballots forms received at the Registrar's address in the name of the Scrutinizer were opened and then taken up for matching with the master data base as of the cut-off date by the RTA under my instructions at regular intervals. This process was carried out on a weekly basis.

On Saturday June 25, 2016, after the closure of e-voting period till 5.00 P.M., the votes cast through e-voting facility were duly unblocked by me as a Scrutinizer in the presence of Mr. Sameer Shaikh and Mr. Tanveer Momin Witnesses, not in employment of the Company as prescribed under Sub Rule 3(xi) of Rule 20 of the Companies (Management and Administration) Rules, 2014. Since e-Voting facility was provided by KARVY, the details of the e-Voting exercised by the shareholders as also the votes exercised through Postal Ballots, which were duly scrutinized and processed, were duly compiled by the RTA. While the details of the e-Voting were provided by the Service Provider - KARVY, the compilation of the Register, in respect of physical Postal Ballots containing the statement of shareholder's name, folio number, postal ballot number, number of shares held, number of votes exercised, votes in favour, votes against and those votes which were rejected were generated by the RTA, which have been duly scrutinized.



On scrutiny, I report that out of 4,89,508 shareholders holding shares as on the cut-off date, 749 shareholders have exercised their vote through e-Voting and 260 Shareholders have exercised their votes through Postal Ballot Forms, as received till the last date. Further, e-voting platform was optional for the Members to cast their votes. In case the Member have cast their votes by physical ballot as well as e-voting then voting done through e-voting has been considered and voting done by physical ballot has been ignored in such cases, as stated in the Postal Ballot Notice dated May 20, 2016.

The details of Postal ballot results for the items placed for consideration by the members are given below:

Item No 1. Special Resolution

Re-pricing and re-granting of Employee Stock Options (ESOPs) granted under IDFC Employee Stock Option Scheme, 2007 and reduction of ESOP pool by 40% (from current 7% to 4.2% of the issued and paid up share capital of the Company from time to time)

"**RESOLVED THAT** in accordance with the applicable provisions of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI Regulations**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") (including any statutory modification or re-enactment thereof for the time being in force) and **IDFC Employee Stock Option Scheme, 2007**, which was approved by the shareholders at the general meeting held on May 9, 2005 and modified thereafter from time to time ("**IDFC ESOS 2007**") and the Articles of Association of the Company and in accordance with the provisions of any other applicable laws or regulations and subject to such other approval(s), permission(s) and sanction(s) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approval(s), permission(s) and sanction(s), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include the Nomination & Remuneration Committee ("**NRC**") and/or any other Committee constituted by the Board for this purpose), for re-pricing of 38,154,442 Employee Stock Options ("**Options**"), at Rs. 43.40 per share, being the closing price at National Stock Exchange of India Limited as on April 28, 2016 and that consequent upon such repricing, the said 38,154,442 Options be replaced with 22,481,651 re-priced options ("**RPOs**").

RESOLVED FURTHER THAT that these RPOs be deemed to be granted to the respective employees on April 29, 2016 at the revised price of Rs. 43.40 per share and subject to SEBI Regulations and SEBI LODR Regulations and in terms of IDFC ESOS 2007, the aforesaid 22,481,651 RPOs shall vest in 3 installments, subject to fulfillment of certain performance based conditions and the same shall be exercisable within a period of 4 years from the date of vesting.



RESOLVED FURTHER THAT the consent of the Company be and is hereby granted for reducing the existing pool of ESOPs to be granted to the eligible employees/Directors of the Company and/or its subsidiary companies under IDFC ESOS 2007 by 40% from current 7% to 4.2% of the issued and paid up share capital of the Company from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the intent of this resolution, the Board be and is hereby authorized on behalf of the Company, to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper and to settle all questions, difficulties or doubts at any stage without requiring the Board to obtain any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any Director(s) or any Officer(s) of the Company."

Total No. of Shareholders	**489508**		
Total No. of Shares	**1595938084**		
Receipt of Postal Ballot Forms	From May 27, 2016 till June 25, 2016		
		Number of Votes	Number of Shares
Total votes cast through e-Voting	A	749	853759842
Total Votes Cast through Postal Ballot Forms Received	B	260	265750326
Grand Total of e-Voting/Postal Ballot Form (A+B)	C	1009	1119510168
Less: Invalid e-Voting/ Postal Ballot Forms *(On account of , for/against option not indicated/abstained)	D	18	19019990
Net e-Voting/ Postal Ballot Forms (C-D)	E	991	1100490178

NOTE:

(i)Invalid Postal Ballot was not taken into account for counting of votes.

(ii)Votes cast in favour or against have been considered on the basis of number of shares held as on the date reckoned for the purpose of postal ballot or the number of shares mentioned in the postal ballot whichever is less



Summary of Postal Ballot

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	937,052,383	768341544	81.996	465016077	303325467	60.522	39.477
Public- others	658,885,701	332148368	50.411	307217778	24930590	92.4941	7.505
Total	159,59,38,084	1100489912	68.956	772233855	328256057	70.172	29.828

Percentage of votes cast in favour 70.172 Percentage of votes cast against: 29.828

RESULTS:-

As the number of votes cast in favour of the Resolution is less than three times the number of votes cast against, I report that the Special Resolution as set forth in item No. 1 of Postal Ballot Notice dated May 20, 2016 has not been passed by the shareholders with the required majority.

Item No 2. Special Resolution

Approval of IDFC Employee Stock Option Scheme, 2016 and grant of stock options to the Eligible Employees/ Directors of the Company under the Scheme

"**RESOLVED THAT** pursuant to the provisions of Section 62 and other applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI Regulations**"), Securities and Exchange Board of India

Company Secretaries BN & ASSOCIATES PCS No. 10440, Mumbai

(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company and in accordance with the provisions of any other applicable laws or regulations and subject to such other approval(s), permission(s) and sanction(s) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority/ies while granting such approval(s), permission(s) and sanction(s), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include the Nomination & Remuneration Committee ("**NRC**") and/or any other Committee constituted by the Board for this purpose), to adopt the **IDFC Employee Stock Option Scheme, 2016** ("**IDFC ESOS 2016**") and to create, offer, issue and allot equity shares under IDFC ESOS 2016, from time to time, to the eligible employees whether working in India or out of India and to Directors of the Company, excluding Independent Directors, and to such other persons as may from time to time be allowed to be eligible for the benefits of the stock options under applicable laws and regulations prevailing from time to time (all such persons are hereinafter referred to as "**Eligible Employees**") on the terms and conditions as detailed in the Explanatory Statement annexed hereto or on such other terms and conditions and at such price and in such number of tranches as may be decided by the Board in its absolute discretion.

RESOLVED FURTHER THAT the maximum number of stock options to be granted to Eligible Employees under IDFC ESOS 2016 shall not exceed 4.2% of the issued & paid up share capital of the Company from time to time.

RESOLVED FURTHER THAT the equity shares to be issued as stated aforesaid shall rank *pari passu* with all the existing equity shares of the Company for all purposes.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, regarding creation, offer, issue, allotment and listing of such shares, the Board be and is hereby authorized to evolve, decide upon and bring into effect IDFC ESOS 2016 and to make any modifications, changes, variation, alteration or revisions in it or to suspend, withdraw or revive the same from time to time in accordance with applicable laws and/or as may be specified by any appropriate authority and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary, desirable, usual or proper in relation there to with the liberty to the Board on behalf of the Company to settle any question, difficulties or doubts whatsoever may arise with regard to such creation, offer, issue and allotment of shares without requiring the Board to secure any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, restructuring or such other similar event, the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and which are within the provisions of the applicable laws & regulations, so as to ensure that fair and equitable benefits under IDFC ESOS 2016 are passed on to the Eligible Employees.



RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the shares allotted under IDFC ESOS 2016 on the Stock Exchanges as per the provisions of SEBI LODR Regulations, SEBI Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors, or any Director(s) or any Officer(s) of the Company."

Total No. of Shareholders	**489508**		
Total No. of Shares	**1595938084**		
Receipt of Postal Ballot Forms	From May 27, 2016 till June 25, 2016		
		Number of Votes	Number of Shares
Total votes cast through e-Voting	A	749	853759842
Total Votes Cast through Postal Ballot Forms Received	B	260	265750326
Grand Total of e-Voting/Postal Ballot Form (A+B)	C	1009	1119510168
Less: Invalid e-Voting/ Postal Ballot Forms *(On account of signature mismatch, for/against option not indicated/abstained)	D	26	50086257
Net e-Voting/ Postal Ballot Forms (C-D)	E	983	1069423911

NOTE:

(i)Invalid Postal Ballot was not taken into account for counting of votes.

(ii)Votes cast in favour or against has been considered on the basis of number of shares held as on the date reckoned for the purpose of postal ballot or the number of shares mentioned in the postal ballot whichever is less



Summary of Postal Ballot

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 holder	937,052,383	737278187	78.680	668675610	68602577	90.695	9.304
Public-others	658,885,701	332145458	50.410	321559494	10585964	96.812	3.187
Total	1,595,938,084	1069423645	67.009	990235104	79188541	92.595	7.405

Percentage of votes cast in favour: 92.595 Percentage of votes cast against: 7.405

RESULTS:-

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 item No. 2 of Postal Ballot Notice dated May 20, 2016 has been passed by the shareholders with requisite majority. The Resolution is deemed to be passed as on the last date of receipt of Postal Ballot i.e. June 25, 2016.

Item No 3. Special Resolution

Approval of IDFC Employee Stock Option Scheme, 2016 and grant of stock options to the Eligible Employees/ Directors of the Company's subsidiaries (Present & future) under the Scheme

"**RESOLVED THAT** pursuant to the provisions of Section 62 and other applicable provisions of the Companies Act, 2013 (the "**Act**"), Securities and Exchange Board of India (Share Based

Company Secretaries BN & PCS No. 10440, Mumbai

Employee Benefits) Regulations, 2014 ("**SEBI Regulations**") and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company and in accordance with the provisions of any other applicable laws or regulations and subject to such other approval(s), permission(s) and sanction(s) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority/ies while granting such approval(s), permission(s) and sanction(s), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include the Nomination & Remuneration Committee ("**NRC**") and/or any other Committee constituted by the Board for this purpose), to adopt the **IDFC Employee Stock Option Scheme, 2016** ("**IDFC ESOS 2016**") and to create, offer, issue and allot equity shares under IDFC ESOS 2016, from time to time, to the eligible employees of the subsidiary(ies) Companies whether working in India or out of India, and to Directors of the subsidiaries (Present & future), excluding the Independent Directors and to such other persons as may from time to time be allowed to be eligible for the benefits of the stock options under applicable laws and regulations prevailing from time to time (all such persons are hereinafter referred to as "**Eligible Employees**") on the terms and conditions as detailed in the Explanatory Statement annexed hereto or on such other terms and conditions and at such price and in such number of tranches as may be decided by the Board in its absolute discretion.

RESOLVED FURTHER THAT the maximum number of stock options granted to Eligible Employees of both, the employees of the Company and its subsidiaries under IDFC ESOS 2016 shall not cumulatively exceed 4.2% of the issued & paid up share capital of the Company form time to time.

RESOLVED FURTHER THAT the equity shares to be issued as stated aforesaid shall rank *pari passu* with all the existing equity shares of the Company for all purposes.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, regarding creation, offer, issue, allotment and listing of such shares, the Board be and is hereby authorized to evolve, decide upon and bring into effect IDFC ESOS 2016 and to make any modifications, changes, variation, alteration or revisions in it or to suspend, withdraw or revive the same from time to time in accordance with applicable laws and/or as may be specified by any appropriate authority and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary, desirable, usual or proper in relation thereto with the liberty to the Board on behalf of the Company to settle any question, difficulties
or doubts whatsoever may arise with regard to such creation, offer, issue and allotment of shares without requiring the Board to secure any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, restructuring or such other similar event, the Board be and is hereby authorized to do



all such acts, deeds and things as may be necessary and which are within the provisions of the applicable laws & regulations, so as to ensure that fair and equitable benefits under IDFC ESOS 2016 are passed on to the Eligible Employees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the shares allotted under IDFC ESOS 2016 on the Stock Exchanges as per the provisions of the SEBI LODR Regulations, the SEBI Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors, or any Director(s) or any Officer(s) of the Company."

Total No. of Shareholders	489508		
Total No. of Shares	1595938084		
Receipt of Postal Ballot Forms	From May 27, 2016 till June 25, 2016		
		Number of Votes	Number of Shares
Total votes cast through e-Voting	A	749	853759842
Total Votes Cast through Postal Ballot Forms Received	B	260	265750326
Grand Total of e-Voting/Postal Ballot Form (A+B)	C	1009	1119510168
Less: Invalid e-Voting/ Postal Ballot Forms *(On account of signature mismatch, for/against option not indicated/abstained)	D	23	50082957
Net e-Voting/ Postal Ballot Forms (C-D)	E	986	1069427211

NOTE:

(i)Invalid Postal Ballot was not taken into account for counting of votes.

(ii)Votes cast in favour or against has been considered on the basis of number of shares held as on the date reckoned for the purpose of postal ballot or the number of shares mentioned in the postal ballot whichever is less

Company Secretaries BN & ASSOCIATES PCS No. 10440, Mumbai

Summary of Postal Ballot

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	937,052,383	737278187	78.680	516487689	220790498	70.053	29.946
Public-others	658,885,701	332148758	50.410	307180521	24968237	92.482	7.517
Total	1,595,938,084	1069426945	67.009	823668210	245758735	77.020	22.980

Percentage of votes cast in favour: 77.020 Percentage of votes cast against: 22.980

RESULTS:-

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 item No. 3 of Postal Ballot Notice dated May 20, 2016 has been passed by the shareholders with requisite majority. The Resolution is deemed to be passed as on the last date of receipt of Postal Ballot i.e. June 25, 2016.

I further report that as per the Postal Ballot Notice dated May 20, 2016 and the Board Resolution dated April 29, 2016, the Chairman or any authorized person in that behalf may declare and confirm the above results of voting by postal ballot in respect of the resolutions referred on or before June 27, 2016. The same will be displayed at the registered office of the IDFC located at KRM Tower, 8th Floor, No 1, Harrington Road, Chetpet, Chennai 600 031 and also at the Corporate Office of the Company situated at C-32, G Block, Naman Chambers, Bandra Kurla Complex, Bandra (East) Mumbai- 400 051.

Company Secretaries BN & ASSOCIATES PCS No. 10440, Mumbai

The results will also be communicated to BSE and NSE where the IDFC's shares are listed. It will also be displayed on Company's website www.idfc.com as also that of the website of Service Provider KARVY - https://evoting.karvy.com.

I further report that Rule 22 of the Companies (Management and Administration) Rules, 2014 has been duly complied with. I further report that as per the said Rules, the records maintained by me including the data as obtained from KARVY, the Service Provider for the e-Voting facility as also the RTA recording the consent or otherwise received from the shareholders, voting through postal ballot, which includes all the particulars of the shareholders such as the name, folio number / DP ID/Client ID, number of shares held, number of shares voted and number of shares assented, number of shares dissented, number of shares rejected, ballot papers and other related papers are in my safe custody which will be handed over to the Company Secretary of IDFC after the Chairman considers, approves and signs the minutes of the meeting.

I thank you for the opportunity given, to act as a Scrutinizer for the above Postal Ballot of your Company.

Thanking You
Yours faithfully,

For BN & Associates
COMPANY SECRETARIES

B Narasimhan
(Proprietor)
FCS 1303 COP No. : 10440

Place: Mumbai Dated: June 25, 2016

The following were the witnesses to the unblocking of e-voting, on June 25, 2016, on closure of e-voting period.

1. Shri Sameer Shaikh

Signature _____

2. Shri Tanveer Momin

Signature _____