

RESULT OF BOND HOLDERS/DEBENTURE HOLDERS MEETINGS

On December 23, 2014, IDFC Limited had issued 28 Notices, Explanatory Statement and Proxy Forms based on Debenture Trust Deeds for conducting 28 meetings of Bond/Debenture holders (issued by the Company on private placement basis) for passing the Special Resolution as mentioned in the aforesaid Notice.

The Company had appointed Ms. Savita Jyoti, Savita Jyoti Associates, Practicing Company Secretary as the Scrutinizer for conducting these Bond/Debenture holders meetings in a fair and transparent manner.

The aforesaid 28 meetings were held on Monday, January 19, 2015 and Tuesday, January 20, 2015 at Royal Court, Radisson Blu GRT, 531, GST Road, St. Thomas Mount (Near Airport), Chennai – 600 016 under the supervision of the Debenture Trustee (IDBI Trusteeship Services Limited) and the Scrutinizer.

Attached is the Scrutinizer's Report (Summary) on the result of the voting.

Date: January 21, 2015
Place: Mumbai



For IDFC Limited


Mahendra N. Shah
Company Secretary

SAVITA JYOTI ASSOCIATES

COMPANY SECRETARIES

CS. SAVITA JYOTI, B.Com., F.C.S.

SCRUTINIZER'S REPORT (SUMMARY)

To,
The Chairman
IDFC Limited
CIN: L65191TN1997PLC037415
KRM Tower, 8th Floor, No. 1,
Harrington Road, Chetpet,
Chennai - 600031
Tamil Nadu
India

Subject: Bond/Debenture holders meeting of IDFC Limited held on January 19 and January 20, 2015 at Royal Court, Radisson Blu GRT, 531, GST Road, St. Thomas Mount (Near Airport), Chennai – 600 016.

Dear Sir,

I, Savita Jyoti, Practising Company Secretary, had been appointed as the Scrutinizer for 28 meetings of holders of Bonds/Debentures issued by IDFC Limited on private placement basis, held on Monday, January 19, 2015 and Tuesday, January 20, 2015 at Royal Court, Radisson Blu GRT, 531, GST Road, St. Thomas Mount (Near Airport), Chennai – 600 016.

The Notice, Explanatory Statement and Proxy Form for the aforesaid meetings were dispatched on December 23, 2014.

Special Resolution that was sought to be approved

Approving the Scheme of Arrangement and Modification of Security

RESOLVED THAT:

- X.J.
- (a) the bond holders/debenture holders as secured creditors of IDFC agree to the proposed demerger of the Financing Undertaking of IDFC Limited into IDFC Bank Limited, as contained in the Scheme of Arrangement ("Scheme"); placed before the bond holders/debenture holders, which is subject to the approval of the governing High Court and other regulatory and statutory authorities.
 - (b) the bond holders/debenture holders hereby irrevocably waive the requirement under Section 391 of the Companies Act, 1956 for holding a meeting of the holders of bonds/debentures issued by the Company on private placement basis, for the purpose of considering and sanctioning the Scheme and agree with the Scheme and every step, which may be taken by any and each of IDFC Limited and IDFC Bank Limited, its Directors or any other persons authorized by the Board of Directors of each of IDFC Limited and IDFC Bank Limited for the implementation of the Scheme;

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- (c) the Board of Directors and the Company Secretary of IDFC Limited be and are hereby jointly and severally authorized to carry out requisite changes to the Scheme for filing it with the requisite statutory and regulatory authorities, including but not limited to the Stock Exchanges, Securities and Exchange Board of India, the governing High Court(s), Registrar of Companies, Regional Director, Official Liquidator and that the above resolution be treated as the consent and agreement of the bond holders/debenture holders to the Scheme for the purposes of Section 391 and Section 393 of the Companies Act, 1956 and other applicable provisions;
- (d) the Debenture Trustee be and is hereby authorized to sign any deed, affidavit or any other document as may be required to be filed with the governing High Court(s) and/or any other statutory or regulatory authority for the purpose of giving effect to the above consent and giving waiver of the meeting of bond holders/debenture holders or otherwise conveying such consent and/or waiver to IDFC Limited, as may be required;
- (e) in the event the meeting of the secured creditors of IDFC Limited is not dispensed with by the concerned governing High Court and such meeting is ordered to be convened, then the Debenture Trustee be and is hereby authorized pursuant to the provisions of Section 113 of the Companies Act, 2013 to act as the representative of the bond holders/debenture holders at the meeting of the secured creditors of IDFC Limited as may be ordered by the governing High Court(s) and that the Debenture Trustee be and is hereby entitled to do all such acts, deeds and things and exercise all such rights and powers including the right to vote on the resolutions at the meeting (also including the right to appoint and vote by proxy) for and on behalf of the bond holders/debenture holders as the secured creditors of IDFC Limited, as per the decision recorded at this Meeting; and
- (f) the consent of the holders of bonds/debentures issued by IDFC Limited on private placement basis, be and is hereby granted for irrevocable release of the security created by IDFC Limited in respect of the aforesaid bonds/debentures, thereby converting the said underlying debentures into unsecured debentures with effect from the "Effective Date" under the Scheme.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of IDFC Limited be and are hereby jointly and severally authorised to execute any deeds, affidavits and such other documents as may be required and to file the requisite forms and returns with the Ministry of Corporate Affairs, governing High Court(s) and with such other statutory and regulatory authority(ies) as may be required and to do all such acts, deeds and things as may be necessary to give effect to this resolution, including delegation of any of the authorities granted to them under this resolution to any of the officials of the Company.

X.J.

SAVITA JYOTI ASSOCIATES

COMPANY SECRETARIES

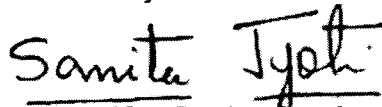
CS. SAVITA JYOTI, B.Com., F.C.S.

RESOLVED FURTHER THAT copies of the above resolutions, certified to be true by the Debenture Trustee and/or Company, may be provided to any authority, company, body corporate or person as may be required."

After conclusion of all the 28 aforesaid Bond/Debenture holders meetings, the votes were scrutinised by me and the special resolution is passed with the requisite majority as per the summary of results attached as Annexure A.

Thanking you,

Yours faithfully,
for **Savita Jyoti Associates**



CS Savita Jyoti
Practicing Company Secretary
FCS 3738; CP 1796

SAVITA JYOTI, FCS 3738
Practicing Company Secretary
Certificate of Practice No. 1796

Place: Hyderabad

Date: January 21, 2015

**SAVITA JYOTI ASSOCIATES
COMPANY SECRETARIES**

CS. SAVITA JYOTI, B.Com., FCS

Annexure A

Meeting No.	Meeting Date and Time	Debenture Trust Deed Dated	FACE VALUE (Rs. in crore)						NUMBER					
			Total Face Value of DTD	Total Face Value of Bonds for which Investors voted in favour	Total Face Value of Bonds for which Investors voted Against	Total Face Value of Bonds for which Investors voted in favour	Total Face Value of Bonds for which Investors voted Against	Invalid Votes	Result of voting (%)	Total No. of Investors in DTD	Total No. of Investors who voted in favour	Total No. of Investors who voted Against	Invalid Votes	Result of voting (%)
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	
1	1/19/2015 at 9:30:00 AM	21-Jan-14	8,661.00	4,566.50	4,404.50	148.80	13.20	96.73	331	61	56	4	1	93.33
2	1/19/2015 at 10:00:00 AM	6-Feb-13	6,760.10	3,991.00	3,805.10	147.70	38.20	96.26	321	69	61	5	3	92.42
3	1/19/2015 at 10:30:00 AM	17-Jan-11	1,113.00	551.20	469.20	44.00	38.00	91.43	259	35	32	2	1	94.12
4	1/19/2015 at 11:00:00 AM	9-Sep-10	900.00	301.80	242.80	31.00	28.00	88.68	236	27	24	2	1	92.31
5	1/19/2015 at 11:30:00 AM	23-Jun-10	2,545.00	1,549.00	1,486.40	51.80	10.80	96.63	233	37	31	5	1	86.11
6	1/19/2015 at 12:00:00 PM	20-Apr-11	1,161.00	306.10	300.10	6.00	0.00	98.04	191	20	19	1	0	95.00
7	1/19/2015 at 12:30:00 PM	20-Dec-10	815.00	391.50	341.60	22.90	27.00	93.72	183	28	24	2	2	92.31
8	1/19/2015 at 2:00:00 PM	7-Apr-08	725.00	105.50	94.10	11.40	0.00	89.19	178	18	16	2	0	88.89
9	1/19/2015 at 2:30:00 PM	8-Oct-12	3,211.67	2,296.18	2,273.98	17.20	5.00	99.25	133	47	41	5	1	89.13
10	1/19/2015 at 3:00:00 PM	29-Sep-09	300.00	100.60	70.60	11.50	18.50	85.99	103	20	14	3	3	82.35
11	1/19/2015 at 3:30:00 PM	31-Jul-13	3,535.00	1,969.40	1,930.50	28.90	10.00	98.53	78	25	22	2	1	91.67
12	1/19/2015 at 4:00:00 PM	12-Apr-06	449.70	0.20	0.20	0.00	0.00	100	68	1	1	0	0	100
13	1/19/2015 at 4:30:00 PM	25-Mar-10	450.00	242.00	232.00	10.00	0.00	95.87	66	9	8	1	0	88.89
14	1/19/2015 at 5:00:00 PM	12-Jul-11	250.00	213.70	213.70	0.00	0.00	100	30	10	10	0	0	100
15	1/20/2015 at 9:30:00 AM	14-Oct-09	300.00	31.40	31.40	0.00	0.00	100	23	3	3	0	0	100
16	1/20/2015 at 10:00:00 AM	25-Nov-09	175.00	76.00	76.00	0.00	0.00	100	18	3	3	0	0	100
17	1/20/2015 at 10:30:00 AM	9-Jul-12	129.00	129.00	116.00	0.00	13.00	100	5	5	4	0	1	100
18	1/20/2015 at 10:45:00 AM	31-Dec-09	315.00	315.00	315.00	0.00	0.00	100	3	3	3	0	0	100
19	1/20/2015 at 11:00:00 AM	17-Sep-09	300.00	70.00	70.00	0.00	0.00	100	2	1	1	0	0	100
20	1/20/2015 at 11:15:00 AM	27-Dec-05	260.00	10.00	10.00	0.00	0.00	100	2	1	1	0	0	100
21	1/20/2015 at 11:30:00 AM	9-Nov-09	45.00	35.00	35.00	0.00	0.00	100	2	1	1	0	0	100
22	1/20/2015 at 11:45:00 AM	10-Oct-11	120.00	120.00	120.00	0.00	0.00	100	1	1	1	0	0	100
23	1/20/2015 at 12:00:00 PM	16-Dec-09	25.00	25.00	25.00	0.00	0.00	100	1	1	1	0	0	100
24	1/20/2015 at 12:15:00 PM	17-Apr-07	500.00	0.00	0.00	0.00	0.00	-	1	0	0	0	0	-
25	1/20/2015 at 12:30:00 PM	18-Jun-05	250.00	0.00	0.00	0.00	0.00	-	1	0	0	0	0	-
26	1/20/2015 at 12:45:00 PM	21-May-12	20.00	20.00	20.00	0.00	0.00	100	1	1	1	0	0	100
27	1/20/2015 at 2:00:00 PM	2-Dec-09	25.00	25.00	25.00	0.00	0.00	100	1	1	1	0	0	100
28	1/20/2015 at 2:15:00 PM	6-Jul-07	40.00	40.00	40.00	0.00	0.00	100	1	1	1	0	0	100
TOTAL			33,380.47	17,481.08	16,748.18	531.20	201.70	96.93	2,472	429	380	34	15	91.79

for Savita Jyoti Associates
Savita Jyoti
 CS Savita Jyoti
 Practicing Company Secretary
 FCS 3738; CP 1796

SAVITA JYOTI, FCS 3738
 Practicing Company Secretary
 Certificate of Practice No. 1796

Place: Hyderabad
 Date: January 21, 2015