

IDFCFIRSTBANK/SD/130/2021-22

July 31, 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 the Board Meeting held on July 31, 2021.

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').

Dear Sir/ Madam,

This is to inform you that the Board of Directors ('the **Board**') of IDFC FIRST Bank ('the **Bank**') at its meeting held today i.e. July 31, 2021 has *inter-alia* considered and approved the following:

1. To convene and hold Seventh (7th) Annual General Meeting ('**AGM**') of the Members of the Bank on **Wednesday, September 15, 2021**, through Video-Conferencing ('**VC**') / Other Audio-Video Means ('**OAVM**'), in compliance with the relevant provisions of the Companies Act, 2013 and the Rules made thereunder, read with General Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 issued by the Ministry of Corporate Affairs and Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, issued by the Securities and Exchange Board of India (collectively referred as '**the relevant Circulars**'). In compliance with the relevant circulars, the Notice for the 7th AGM along with Annual Report for the financial year 2020-21, will be sent to all the members of the Bank whose email addresses are registered with the Bank / Kfin Technologies Private Limited, Registrar and Transfer Agent / Depository Participant(s). The AGM Notice and Annual Report will also be available on the website of the Bank at www.idfcfirstbank.com.
2. Pursuant to 'Guidelines for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021' issued by Reserve Bank of India ('**RBI Guidelines**'), the Bank is required to appoint two joint Statutory Auditors for a continuous period of three (3) years. M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W / W-100022) have already completed 2 years as Statutory Auditors of the Bank for FY 2019-20 and FY 2020-21. Accordingly, the Board at its meeting held today i.e. on July 31, 2021, approved the re-appointment of M/s. B S R & Co. LLP, Chartered Accountants as the Statutory Auditors of the

Bank for FY 2021-22 i.e. from the conclusion of the 7th AGM till the conclusion of the 8th AGM of the Bank.

Further, in terms of RBI Guidelines and as per the Bank's 'Policy for Appointment of Statutory Auditors of the Bank', the Board approved the appointment of M/s. MSKA & Associates, Chartered Accountants (Registration No. 105047W) as the Joint Statutory Auditor of the Bank along with M/s. B S R & Co. LLP, Chartered Accountants for FY 2021-22 and also act as the Joint Statutory Auditor of the Bank for a period of three (3) years to hold office from the conclusion of 7th AGM until the conclusion of 10th AGM of the Bank, subject to the audit firm satisfying the eligibility norms each year and prior permission of RBI on an annual basis and approval of the Members of the Bank.

The aforesaid re-appointment/appointment has been approved by RBI and is subject to the approval of the Members at the ensuing AGM. Brief Profile of M/s. B S R & Co. LLP, Chartered Accountants and M/s. MSKA & Associates, Chartered Accountants is enclosed as '**Annexure A**'.

3. The proposal for issuance of Unsecured, Redeemable, Non-Convertible Debentures/ Bonds/ other Debt Securities, on private placement basis, in one or more tranches, up to an amount not exceeding Rs. 5,000 crore (Rupees Five Thousand Crore only), over and above the outstanding debt securities issued by the Bank and within the overall borrowing limits of the Bank, for a period of one year from the conclusion of 7th AGM of the Bank, subject to the approval of the shareholders' of the Bank and other regulatory approvals, as may be required under applicable laws.

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

Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited**

Satish Gaikwad

Head – Legal & Company Secretary

Encl.: As above

Annexure A**M/s. B S R & Co. LLP**

B S R & Co. LLP, is a Chartered Accountant Firm registered with The Institute of Chartered Accountants of India (“ICAI”) with Firm Registration No. 101248W/W-100022. The firm has presence in 14 cities in India. The Firm has been closely working with regulatory bodies in various capacities. The Firm has significant experience in auditing financial services clients in India including banks.

M/s. MSKA & Associates

Established in 1978, MSKA & Associates is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the PCAOB (US Public Company Accountancy Oversight Board) having offices across 10 key cities in India at Mumbai, Gurugram, Kolkata, Ahmedabad, Pune, Goa, Pune, Bangalore, Kochi and Hyderabad.

The Firm provides range of services which include Audit & Assurance, Taxation and Accounting Advisory. The Firm's Audit and Assurance practice has significant experience in auditing financial services clients including large banks.