

Summary of the proceedings of the 6th Annual General Meeting of IDFC FIRST Bank Limited

The 6th Annual General Meeting ('AGM') of the Members of IDFC FIRST Bank Limited (the 'Bank') was held on Thursday, **July 30, 2020** at **11.00 a.m.** (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM').

The Company Secretary welcomed all the Members present through VC / OAVM.

The requisite quorum being present, the Chairman of the meeting called the meeting to order and welcomed the members to the 6th AGM of the Bank. He then introduced the members of the Board and other senior management team of the Bank present at the meeting. The Chairman of Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, IT Strategy Committee and Stakeholders' Relationship & Customer Service Committee were present at the meeting. The representatives of the Statutory Auditors and Secretarial Auditors were also present at the meeting.

The Chairman mentioned that due to COVID-19 pandemic and consequent lockdown restrictions and keeping everyone's safety in mind AGM was being conducted through VC / OAVM, in compliance with relevant circulars issued by Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI').

Members were informed that since the Annual Report for the financial year 2019-20 along with the Notice of the AGM, had already been circulated to the members electronically, the Notice convening the Meeting would be taken as read.

The Chairman further informed the members that the Statutory Auditors and Secretarial Auditors had issued unqualified Audit Reports and accordingly the said reports were not required to be read out as provided under section 145 of the Companies Act, 2013.

Thereafter, the Chairman addressed the members with a brief speech wherein he provided an update on the Bank's operations and financial performance for the financial year ended March 31, 2020.

The Company Secretary then invited Managing Director & CEO, to address the Members of the Bank.

The Managing Director & CEO updated the members on the Bank's strategy of building a strong foundation, impact of COVID-19 on Global and Indian economy, an overview of the industry, Bank's performance in a challenging economic environment, digital initiatives undertaken by Bank, the commitment and focus towards high traditions of corporate governance. He further added that the Risk Management, Compliance, Internal Controls, Cyber Security & Information Technology is of eminent importance for the sustainable growth of the Bank. He stated that the primary focus is on customers, where the Bank operates with the vision and under the theme 'Customer FIRST'.

He further added that as a responsible corporate entity, IDFC FIRST Bank undertakes various Corporate Social Responsibility activities more elaborated in Annual Report and also initiated few additional steps towards COVID-19 relief and donated towards PM Cares Fund while nation is fighting the pandemic.

The Company Secretary thereafter explained the procedure of participation at the AGM and invited the speaker shareholders to put forth their observations and seek clarifications, if any relating to the annual financial statements, the Annual Report for the year 2019-20 and matters related thereto.

On the invitation of the Company Secretary, Members who had registered themselves as speakers, addressed the Meeting through VC and expressed their views / sought clarifications on various issues relating to the Business and Operations of the Bank. After hearing from the speaker shareholders, Mr. V. Vaidyanathan, Managing Director & CEO, responded to their observations and provided clarifications to the satisfaction of the Members. He also addressed the shareholders on the bright future of the Bank, and ensured building a solid foundation for better tomorrow.

Managing Director & CEO, then asked the Board Members and few Senior Managerial Persons to address the members and share their views.

Further, the Company Secretary informed the members to take note of the following items of business as set out in the Notice dated June 22, 2020 convening this AGM for consideration and their approval. Hence, the same were transacted through e-voting:

Ordinary Business:

1. Adoption of Audited Financial Statements (Standalone & Consolidated) of the Bank for the financial year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. Re-appointment of Mr. Vishal Mahadevia (DIN: 01035771) as a director of the Bank, who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment and fixation of remuneration of the Statutory Auditors of the Bank for the Year.

Special Business:

4. Enabling Resolution for Offer and Issue of Debt Securities on Private Placement basis upto Rs. 5,000 Crores over and above outstanding Debt Securities.
5. Appointment of Dr. Sanjay Kumar (DIN: 08764419) as a Nominee Director representing Government of India.

The Company Secretary stated that the facility for remote e-voting on all the resolutions as set out in the Notice of the AGM had been provided to the members in proportion to their voting rights as on the cut-off date of July 22, 2020. He also informed that voting by electronic means was also available during the AGM to those members who had not already voted by means of remote e-voting.

The Company Secretary further informed that Mr. B. Narasimhan (Membership No. F1303), Proprietor of BN & Associates, Practicing Company Secretaries had been appointed as Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.

The Chairman thanked all the Shareholders, Bondholders, Customers, Business Correspondents, Vendors, Clients and Regulatory Authorities for their continued support and having reposed their confidence in the Bank and to the employees of the Bank for their unwavering commitment and thereafter authorized the Company Secretary to conclude the Meeting.

The Chairman then informed that the results of the remote e-voting and e-voting at the 6th AGM, together with the Report of the Scrutinizers thereon, will be disclosed to the Stock Exchanges and displayed on the website of the Bank. The meeting concluded at 02:35 p.m. and thereafter e-voting remained open for 30 minutes for those members who participated in AGM and could not able to vote earlier.

The Company Secretary thanked the Members, Directors and senior management team for joining the 6th AGM of the Bank and declared the meeting as concluded.