

IDFCFIRSTBANK/SD/172/2021-22

September 15, 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 & Proceedings of the 7<sup>th</sup> Annual General Meeting ('AGM') of IDFC FIRST Bank Limited (the 'Bank') held on September 15, 2021.**

Dear Sir / Madam,

Pursuant to the Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), we hereby submit the Outcome & Proceedings of 7<sup>th</sup> AGM of the Members of the Bank held today i.e. Wednesday, September 15, 2021 at 02:00 p.m. (IST), through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), in compliance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder and the SEBI Listing Regulations. In view of the prevailing COVID -19 pandemic, the AGM has been convened and held as per the directives of relevant authorities.

The Outcome & Proceedings of AGM is being hosted on the Bank's website at [www.idfcfirstbank.com](http://www.idfcfirstbank.com).

Pursuant to Regulation 44 of the SEBI Listing Regulations, the Bank will disclose the combined results of e-voting, along with the Scrutinizer's Report to the Stock Exchanges separately.

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

Thanking you,

For **IDFC FIRST Bank Limited**

**Satish Gaikwad**  
**Head – Legal & Company Secretary**

*Encl.: as above*

## Summary of the proceedings of the 7<sup>th</sup> Annual General Meeting of IDFC FIRST Bank Limited

The 7<sup>th</sup> Annual General Meeting ('AGM') of the Members of IDFC FIRST Bank Limited (the 'Bank') was held on **Wednesday, September 15, 2021** at **02.00 p.m.** (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM').

Mr. Satish Gaikwad, Company Secretary welcomed all the Members present through VC / OAVM. He mentioned that due to COVID-19 pandemic and under social distancing norms, the AGM is being conducted through VC / OAVM, in compliance with relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

Mr. Sanjeeb Chaudhuri, Independent Director of the Bank, chaired the meeting.

The requisite quorum being present, the meeting was called to order. On behalf of the Board of Directors of the Bank, the Chairman welcomed the members to the 7<sup>th</sup> AGM of the Bank. He thanked all employees of the Bank who went beyond their call-of-duty to serve its customers & clients during this difficult times. He conveyed deepest condolences to all those who succumbed to the virus.

The Chairman then invited the Board members to introduce themselves. The Chairman of Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship & Customer Service Committee and other Board Committees were present at the meeting. The representatives of the Statutory Auditors and Secretarial Auditors were also present at the meeting.

The members were informed that since the Annual Report for Financial Year 2020-21 along with 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 there were no qualifications, observations or comments or other remarks in the Auditors Report on the financial transactions or matters, which have any adverse effect on the functioning of the Bank.

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, 2021. He updated that all employees of the Bank came up with a 'Ghar Ghar Roshni' Programme, in order to help large number of customers of the Bank who were directly affected by second wave of COVID-19.

The Chairman then invited Mr. V. Vaidyanathan, Managing Director & Chief Executive Officer ('MD & CEO'), to address the Members of the Bank.

The MD & CEO made a presentation to the members of the Bank. He updated on the strategy of building a strong foundation, impact of COVID-19 on economy, an overview of the industry, Bank's performance in a challenging economic environment, the commitment and focus towards high traditions of corporate governance.

The speaker shareholders were then invited to put forth their observations and seek clarifications, if any, relating to the Annual Report for Financial Year 2020-21 and Notice of the AGM and matters related thereto.

The members who had registered themselves as speakers, attended 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, MD & CEO responded to their questions/queries and provided clarifications to the satisfaction of the Members. He also addressed the members on the bright future of the Bank, and ensured building a solid foundation for better tomorrow.

The Company Secretary then informed the members to take note of the following items of business as set out in the Notice dated July 31, 2021 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, 2021 and the Reports of the Board of Directors and Auditors thereon.
2. Re-appointment of Mr. Vishal Mahadevia (DIN: 01035771) as a director of Bank, who retires by rotation and being eligible, offers himself for re-appointment.
3. Re-appointment and fixation of remuneration of M/s. B S R & Co. LLP, Chartered Accountant, as one of the Joint Statutory Auditors of the Bank, for a period of one (1) year.
4. Appointment and fixation of remuneration of M/s. MSKA & Associates, as one of the Joint Statutory Auditors of the Bank, for a period of three (3) years.

#### **Special Business:**

5. Appointment of Mr. S. Ganesh Kumar as an Independent Director of the Bank.
6. Appointment of Mr. Ajay Sondhi as Non-Executive Non-Independent Director of the Bank.
7. Re-appointment of Mr. Pravir Vohra as an Independent Director of the Bank.
8. Re-appointment of Mr. V. Vaidyanathan as Managing Director and Chief Executive Officer of the Bank.
9. Approval for payment of Fixed Remuneration to the Non-Executive Directors of the Bank.
10. To Offer and Issue Debt Securities on Private Placement basis.

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 i.e. Wednesday, September 08, 2021. He informed that voting by electronic means is also available during the AGM for 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 authorised the Company Secretary to declare the results of the remote e-voting as well as e-voting during the AGM.

Mr. Madhivanan Balakrishnan, Chief Operating Officer, 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.

The members were informed that the results of the remote e-voting and e-voting at the 7<sup>th</sup> 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 5:36 p.m. and thereafter e-voting remained open for 30 minutes for those members who participated in AGM and did not vote earlier.

The meeting was declared as concluded.