

# Notice



**IDFC FIRST  
Bank**

## IDFC FIRST Bank Limited

**CIN:** L65110TN2014PLC097792

**Registered Office:** KRM Tower, 7<sup>th</sup> Floor, No. 1 Harrington Road, Chetpet, Chennai - 600 031, Tamil Nadu, India.

**Tel:** + 91 44 4564 4000

**Corporate Office:** IDFC FIRST Bank Tower (The Square), C-61, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai, 400 051.

**Tel:** + 91 22 7132 5500

**Website:** [www.idfcfirstbank.com](http://www.idfcfirstbank.com); **E-mail:** [bank.info@idfcfirstbank.com](mailto:bank.info@idfcfirstbank.com)

## POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended]

Dear Shareholders,

**NOTICE** is hereby given to the shareholders (“**Members**”) of IDFC FIRST Bank Limited (the “**Bank**” or “**IDFC FIRST Bank**”), pursuant to the provisions of Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the “**Companies Act**”), read with rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, and relevant circulars including General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as the “**MCA Circulars**”), Regulation 44 and other applicable provisions, if any, of the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), read with relevant SEBI circulars thereof, Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India, including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force, and any other applicable laws, rules, guidelines, notifications, circulars and regulations, if any, the following special businesses are proposed to be passed by the Members of the Bank through Postal Ballot via remote Electronic Voting (“**e-Voting**”) only.

The proposed Resolutions and Explanatory Statement setting out material facts as required in terms of Section 102 of the Companies Act read with the rules and the MCA Circulars are appended below for seeking consent of the Members of the Bank through e-Voting.

In compliance with Regulation 44 of the SEBI Listing Regulations, and pursuant to the provisions of Sections 108 and 110 of the Companies Act read with the rules and the MCA Circulars, the Bank is sending this Postal Ballot Notice in electronic form only and has extended only the e-Voting facility for its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot form. The

Bank has appointed KFin Technologies Limited (“**KFintech**”) for facilitating e-Voting system to enable the Members to cast their votes electronically. The hard copy of this Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the Members would take place through the e-Voting system only. The instructions for e-Voting are appended to this Postal Ballot Notice.

The Board of Directors of the Bank has appointed **Ms. Manisha Maheshwari**, Practicing Company Secretary [**Membership No. FCS: 13272 and CP: 11031**], Partner of M/s. Bhandari & Associates, Company Secretaries, failing her, **Mr. S. N. Bhandari**, Practicing Company Secretary [**Membership No. FCS: 761 and CP: 366**], Partner of M/s. Bhandari & Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot e-Voting process in a fair and transparent manner and in accordance with the provisions of the Companies Act and the rules made thereunder. You are requested to carefully read the instructions in this Postal Ballot Notice and record your vote through the e-Voting process not later than 5:00 p.m. Indian Standard Time (“**IST**”) of Wednesday, March 19, 2025.

After completion of scrutiny of the votes, the Scrutinizer will submit its report to the Chairperson of the Bank, or a person authorized by him. The results of Postal Ballot shall be declared on or before Friday, March 21, 2025 along with the Scrutinizer’s report, be displayed at the Corporate Office and the Registered Office of the Bank, communicated to the Stock Exchanges and will also be uploaded on the Bank’s website at [www.idfcfirstbank.com](http://www.idfcfirstbank.com) and on the website of KFintech at <https://evoting.kfintech.com/>.

The proposed Resolutions, if approved, shall be deemed to have been passed on the last date of e-Voting, i.e., March 19, 2025.

## Special Business

### Item No. 1:

#### **Alteration in the Authorized Share Capital and consequent amendment to the Capital Clause of the Memorandum of Association**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of section 13, 61(1)(e) and other applicable provisions, if any, of the Companies Act, 2013 (“**Companies Act**”) read with the rules made thereunder, Section 12(1)(i) and other applicable provisions, if any, of the Banking Regulation Act, 1949, read with the relevant rules, guidelines and circulars issued by the Reserve Bank of India (the “**RBI**”), (including, any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force) and the provisions of Articles of Association of the Bank, based on the recommendation of the Audit Committee and the Board of Directors of the Bank, approval of the RBI and subject to approval of any other statutory or regulatory authorities, as may be required, the approval of the Members of the Bank be and is hereby accorded for reduction of the authorized share capital of the Bank from ₹ 2,29,05,10,00,000 (comprising of 21,86,71,00,000 Equity Shares of ₹ 10 each and 10,38,00,000 Preference Shares of ₹ 100 each) to ₹ 1,40,00,00,00,000 (comprising of 12,96,20,00,000 Equity Shares of ₹ 10 each and 10,38,00,000 Preference Shares of ₹ 100 each) by cancelling equity shares, which have not been issued, taken or agreed to be taken by any person and diminishing the amount of Authorised Share Capital of the Bank by an amount of by ₹ 89,05,10,00,000 (comprising of 8,90,51,00,000 Equity Shares of ₹ 10 each) in compliance with Section 12(1)(i) of the Banking Regulation Act, 1949 AND consequently the existing Clause V of the Memorandum of Association of the Bank and is hereby substituted with the following:

#### **Clause V of the Memorandum of Association:**

*The Authorized Share Capital of the Company is ₹ 1,40,00,00,00,000 (Rupees Fourteen thousand crores only) comprising of 12,96,20,00,000 (One thousand two hundred and ninety-six crores and twenty lakhs) Equity Shares of ₹ 10 each and 10,38,00,000 (Ten crores thirty-eight lakhs) Preference Shares of ₹ 100 each. The Company has the power to increase and reduce the Capital of the Company and to divide the Shares and the Capital for the time being into other classes and to attach thereto respectively such preferential, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company or otherwise and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by Articles of Association of the Company or otherwise.*

**RESOLVED FURTHER THAT** the Board (which shall include duly authorised Committee of the Board) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required with power to settle all questions, difficulties or doubts that may arise in regard to the above resolution as it may in its absolute discretion, deem necessary or desirable and to delegate all or any of its powers conferred herein to any Committee, Director(s) and/ or Officer(s) of the Bank to give effect to this resolution.”

### Item No. 2:

#### **Material related party transactions for dealing in securities (Treasury bills, Government Securities, and State Development Loans) with the related party**

To consider, and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the applicable provisions of the Companies Act, 2013, read with the relevant rules made thereunder and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Bank, approval of the Members of the Bank be and is hereby accorded for ratifying the transactions (individual transaction and transactions taken together) with Goldman Sachs (India) Capital Markets Private Limited for the financial year 2024-25, as set out in the explanatory statement annexed to this notice, as aggregate value of such transactions during the financial year 2024-25 have exceeded the materiality threshold prescribed under the SEBI Listing Regulations.

**RESOLVED FURTHER THAT** approval of the Members of the Bank be and is hereby accorded to the Board to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of the Board and/or Director(s) and/or officer(s) / employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution and to settle all questions, difficulties or doubts that may arise in this regard.”

By order of the Board of Directors of  
**IDFC FIRST Bank Limited**

Date: February 17, 2025

Place: Mumbai General Counsel and Company Secretary

**Satish Gaikwad**

FCS: 6494

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and other applicable provisions, if any, setting out the material facts and reasons for the resolutions in respect of the business set out in this Notice is annexed hereto.
2. The Postal Ballot Notice along with the instructions regarding remote e-Voting has been dispatched to all the Members by e-mail, whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e., National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") and who already have their e-mail address registered with the Registrar and Share Transfer Agent ("RTA")/ Depositories as on Friday, February 14, 2025 ("cut-off date"). A person who is not a Member of the Bank as on the cut-off date should treat this Notice for information purposes only.
3. A copy of the Postal Ballot Notice is also available on the Bank's website at [www.idfcfirstbank.com](http://www.idfcfirstbank.com) and on the website of KFin Technologies Limited ("KFinTech") at <https://evoting.kfintech.com/> and at the relevant sections of the websites of the Stock Exchanges on which the shares of the Bank are listed i.e. at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
4. Dispatch of the Notice shall be deemed to be completed on the day on which KFinTech or Bank sends out the communication for the Postal Ballot process by e-mail to the Members of the Bank.
5. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one Tamil daily newspaper circulating in Chennai, being place where the Registered Office of the Bank is situated (in vernacular language, i.e., Tamil) and also on the Bank's website: [www.idfcfirstbank.com](http://www.idfcfirstbank.com)
6. The Members of the Bank whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e., NSDL/ CDSL as on the cut-off date (including those Members who may not have received this Postal Ballot Notice due to non-registration of the e-mail address with the RTA/ Depositories), shall be entitled to vote in relation to the resolution specified in this Postal Ballot Notice.
7. In compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act read with rules made thereunder, Regulation 44 of the SEBI Listing Regulations, SS-2 and relevant Circulars issued by Ministry of Corporate Affairs, and any amendments thereto, the Bank is providing facility for voting by e-Voting to all the Members of the Bank as on the cut-off date to enable them to cast their votes electronically on the item mentioned in the Notice. For this purpose, the Bank has engaged the services of KFinTech and have made necessary arrangements to facilitate e-Voting. In terms of the MCA Circulars, voting can be done only by e-Voting. The Members are strongly advised to use the e-Voting procedure by themselves and not through any other person/ proxies.
8. The portal for e-Voting will remain open for the Members for exercising their voting from **Tuesday, February 18, 2025, at 09:00 a.m.** India Standard Time ("IST") till **Wednesday, March 19, 2025, at 05:00 p.m.** IST. Please note that e-Voting module will be disabled for voting by KFinTech after the said date and time. During this period, the Members of the Bank holding shares either in physical form or dematerialized form, as on the cut-off date, may cast their vote electronically. Once vote on the resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast the vote again.
9. The voting rights of the Members shall be in proportion to his/ her share in the total paid-up equity share capital of the Bank as on the cut-off date, subject to the provisions of the Banking Regulation Act, 1949, as amended, which will only be considered for voting. In case of joint holders, only such joint holder who is higher in the order of names as per the Register of Members of the Bank will be entitled to vote.
10. All the material documents referred in the Explanatory Statement shall be available for inspection through electronic mode, during business hours except Saturday, Sunday and National Holidays from the date hereof up to the date of announcement of results of Postal Ballot. Members seeking to inspect such documents can send an email to [secretarial@idfcfirstbank.com](mailto:secretarial@idfcfirstbank.com), mentioning their name, Folio No. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the e-mail.
11. The Scrutinizer shall prepare Scrutinizer's Report on the total votes cast in favour or against or abstained, if any. The Scrutinizer shall immediately, after the conclusion of voting, unblock the votes cast through e-Voting and make, not later than two working days of conclusion of the e-Voting, a Scrutinizer's Report of the total votes cast in favour or against, if any and submit to the Chairperson or a person authorised by him, who shall countersign the same. The Scrutinizer's decision on the validity of e-Voting will be final. The results of the Postal Ballot will be announced on or before Friday, March 21, 2025. The results of the Postal Ballot will be posted on the Bank's website [www.idfcfirstbank.com](http://www.idfcfirstbank.com) and on KFinTech's website <https://evoting.kfintech.com/> and will also be communicated to the Stock Exchanges where the Bank's shares are listed. The Bank will also display the results of the Postal Ballot along with Scrutinizer's Report at its Corporate Office and Registered Office.
12. The resolution, if passed, by the requisite majority, shall be deemed to have been passed on the last date specified by the Bank for e-Voting i.e., March 19, 2025. Further, resolution passed by the Members through

Postal Ballot is deemed to have been passed effectively at a general meeting.

13. Members holding shares in dematerialized mode are requested to register/ update their KYC details including e-mail address with the relevant Depository Participants (“DP”). Members holding shares in physical form are requested to register/ update their KYC details including e-mail address by submitting duly filled and signed Form ISR-1 at <https://ris.kfintech.com/client services/isc/default.aspx> along with the copy of the share certificate (front and back), self-attested copy of the PAN card and such other documents as prescribed in the Form. Form ISR-1 is available on the website of the Bank at <https://www.idfcfirstbank.com/investors>.
14. The shareholder holding shares in electronic mode has to get his e-mail ID and mobile number updated in the demat account or folio and User ID and password generation will be done on the respective depository.
15. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form. Further, as per the SEBI circular dated January 25, 2022, the request of transmission and transposition shall only be processed in dematerialized form by following the steps mentioned in the said circular. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, the Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. The Members can contact the Bank’s RTA for assistance in this regard.
16. The Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act. The Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled, to the RTA of the Bank i.e., KFintech. The prescribed forms, in this regard, are available on the website of the Bank at <https://www.idfcfirstbank.com/investors>. The Members holding shares in dematerialized form may contact their respective DP for availing this facility.
17. To support ‘Green Initiative’, the shareholders who have not registered their email-id are requested to register the same with their Depository Participants in case shares are held in dematerialised form and with KFintech in case shares are held in physical form, which could help the Bank for sending paperless communication in future.

## 18. General Shareholders related information:

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-Voting user manual available at the ‘download’ section of <https://evoting.kfintech.com/> or call KFintech on 1800 309 4001 (toll free) or contact Ms. Krishna Priya, Manager at KFin Technologies Limited [Unit: IDFC FIRST Bank Limited], Selenium Tower B, Plot 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana, India, e-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).





## 19. THE PROCEDURE AND INSTRUCTIONS FOR VOTING ELECTRONICALLY ARE AS FOLLOWS:

The detailed procedure with respect to e-Voting are as under: In order to increase the efficiency of the e-Voting process, SEBI vide its circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020, had decided to enable e-Voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-Voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process. Therefore, to support the above initiative undertaken by SEBI, Members are requested to intimate/ update changes, if any, pertaining to their e-mail address and mobile numbers with the respective Depositories/ Depository Participants. Members holding shares in physical form and who want to avail the above initiatives of SEBI are requested to convert their physical holdings into Demat form. Members can contact KFintech for any assistance in this regard.

### (i) Login Method for remote e-voting for Individual shareholders holding securities in demat mode:

Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, e-voting process has been enabled for all the individual demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories (“NSDL” / “CDSL”)/ Depository Participants in order to increase the efficiency of the voting process. The procedure to login and access remote e-voting, as devised by the Depositories / DP(s), is given below:



NSDL	CDSL
<p><b>I. Users who have already registered for the IDeAS e-Services facility of NSDL:</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Click on the 'Beneficial Owner' icon available under 'Login' under 'IDeAS' section.</li> <li>On the new page, enter User ID and Password.</li> <li>Post successful authentication, click on 'Access to e-Voting' under Value Added Services on the panel available on the left-hand side.</li> <li>Click on the 'Active E-voting Cycles' option under E-voting.</li> <li>Click on the e-Voting link available against '<b>IDFC FIRST Bank Limited</b>' or select e-Voting service provider '<b>KFintech</b>' and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.</li> </ol> <p><b>II. Users who have not registered for the IDeAS e-Services facility of NSDL:</b></p> <ol style="list-style-type: none"> <li>To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Select "Register Online for IDeAS" or click <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Proceed with completing registration using DP ID, Client ID, Mobile Number, etc.</li> <li>Post successful registration, please follow steps given as above in point no. I to cast your vote.</li> </ol> <p><b>III. Alternatively, for directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>A new screen will open. On the login page enter User ID (i.e. sixteen-digit demat account number held with NSDL, starting with IN), Login Type, i.e., through Password (in case you are registered on NSDL's e-voting platform) / through the generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen.</li> <li>Post successful authentication, Click on the 'Active E-voting Cycles / VC or OAVMs' option under E-voting</li> <li>Click on e-Voting link available against '<b>IDFC FIRST Bank Limited</b>' or select e-Voting service provider '<b>KFintech</b>' and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.</li> </ol> <p><b>NSDL Mobile App</b> Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>  <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;">   </div>	<p><b>I. Existing users who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> OR <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on New System Myeasi or Login to My Easi option under Quick Login</li> <li>Login with your registered user id and password</li> <li>You will be directed to the e-Voting Menu.</li> <li>Click on the e-Voting link available against '<b>IDFC FIRST Bank Limited</b>' or select e-Voting service provider '<b>KFintech</b>' and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.</li> </ol> <p><b>II. User not registered for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a> OR <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a></li> <li>Proceed with completing registration using DP ID-Client ID (BO ID), etc.</li> <li>Post successful registration, please follow steps given above in point no. I to cast your vote.</li> </ol> <p><b>III. Alternatively, by directly accessing the e-Voting module of CDSL</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a> or <a href="http://www.evotingindia.com">www.evotingindia.com</a></li> <li>Provide your Demat Account Number and PAN No.</li> <li>System will authenticate by sending OTP on registered Mobile Number &amp; E-mail as recorded in the Demat Account.</li> <li>After successful authentication, you will be directed to e-voting module of CDSL.</li> <li>Click on the e-Voting link available against '<b>IDFC FIRST Bank Limited</b>' or select e-Voting service provider '<b>KFintech</b>' and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.</li> </ol>

**Individual Shareholder login through their demat accounts / Websites of Depository Participant**

- a) You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.
- b) Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site, after successful authentication, wherein you can see e-Voting feature.
- c) You can click on options available against '**IDFC FIRST Bank Limited**' or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting vote during the remote e-Voting period without any further authentication.

**Important note:**

Members who are unable to retrieve User ID / Password are advised to use 'Forgot user ID' / 'Forgot Password' option available on the websites of the respective Depositories / Depository Participant.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call helpdesk at: 022 – 48867000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**(ii) Login method for remote e-voting for shareholders other than Individual shareholders holding securities in demat mode, and shareholders holding securities in physical mode:**

Members whose e-mail IDs are registered with the Bank/Depository Participant(s), will receive an e-mail from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- a) Go to the URL: <https://evoting.kfintech.com/>
- b) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be **EVEN (8672)**, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.
- c) Members who have forgotten their existing password or have not received login credentials, may obtain the User ID and Password for e-voting in the manner as mentioned below:
  - i. If the mobile number of the Member is registered against Folio No./ DP ID and Client ID, the Member may send SMS: MYEPWD <space> EVEN + Folio No. or DP ID Client ID to 9212993399  
 Example for NSDL: MYEPWD <space> IN12345612345678;  
 Example for CDSL: MYEPWD <space> 1402345612345678;  
 Example for Physical: MYEPWD <space> XXXX1234567890.
  - ii. If the e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the Member may click "Forgot Password" and enter Folio No. or DP ID and Client ID and PAN to generate a password.
  - iii. Alternatively, Members may call Kfintech's toll-free number 1800-309- 4001 (from 9:00 a.m. to 6:00 p.m.) or send an e- mail request to <https://evoting.kfintech.com/>.
- d) After entering all details appropriately, proceed to **"LOGIN"**.
- e) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it.  
  
 It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- f) Once the password is changed, you need to login again with the new credentials. On successful login, the system will prompt you to select the **"EVEN"** i.e. **IDFC FIRST Bank Limited** and click on **"Submit"**

- g) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under **“FOR/AGAINST”** or alternatively, you may partially enter any number in **“FOR”** and partially **“AGAINST”** but the total number in **“FOR/AGAINST”** taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option **“ABSTAIN”**. If the Member does not indicate either **“FOR”** or **“AGAINST”** it will be treated as **“ABSTAIN”** and the shares held will not be counted under either head.
- h) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- i) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as **“ABSTAIN”**.
- j) You may then cast your vote by selecting an appropriate option and click on **“Submit”**.
- k) A confirmation box will be displayed. Click **“OK”** to confirm else **“CANCEL”** to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- l) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF/JPG format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail id [bhandariandassociates@gmail.com](mailto:bhandariandassociates@gmail.com) The scanned image of the above mentioned documents should be in the naming format **“IDFC FIRST Bank Limited – Postal Ballot - EVEN No. (8672)”**.

**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT**

[(Pursuant to Section 102(1) of the Companies Act, 2013 and other applicable laws, setting out all material facts and reason(s)]

**Item No. 1:****Alteration in the Authorized Share Capital and consequent amendment to the Capital Clause of the Memorandum of Association**

Basis the approvals/ no-objections received from various authorities, Equity Shareholders and the Non-Convertible Debenture holders of the Bank, the Hon'ble National Company Law Tribunal, Chennai Bench, Chennai ("NCLT"), passed the order sanctioning the Composite Scheme of Amalgamation of erstwhile IDFC Financial Holding company Limited ("eIDFC FHCL"/"Transferor Company"), and erstwhile IDFC Limited ("eIDFC Limited"/"Transferee Company"/"Amalgamating Company") with the Bank ("Scheme") on September 25, 2024 ("NCLT Order"). The effective date of the Scheme was **October 01, 2024**.

Pursuant to the effectiveness of the duly approved Scheme, the authorized share capital of eIDFC FHCL and eIDFC Limited were combined with the authorized share capital of the Bank. The Authorized Share capital structure of all the entities, pre & post amalgamation (in numbers), is enumerated below:

**Authorized Share Capital Structure (In Numbers):**

Particulars	Pre-amalgamation			Post-amalgamation
	eIDFC FHCL (Transferor Company)	eIDFC Limited (Transferee Company)	IDFC FIRST Bank (Amalgamated Company)	IDFC FIRST Bank (Amalgamated Company)
	A	B	C	D (A+B+C)
Equity Shares of ₹ 10 each	10,00,00,00,000	4,36,71,00,000	7,50,00,00,000	<b>21,86,71,00,000</b>
Preference Shares of ₹ 100 each	-	10,00,00,000	38,00,000	<b>10,38,00,000</b>

As per the provision of Section 12(1)(i) of the Banking Regulation Act, 1949 ("BR Act"), the subscribed capital of the company shall not be less than one-half of the authorised capital, and the paid-up capital shall not be less than one-half of the subscribed capital and that, if the capital is increased, the conditions prescribed shall be complied within such period not exceeding two years as the Reserve Bank India ("RBI") may allow.

As on date of this notice i.e., February 17, 2025, the Bank has issued 7,32,12,16,737 equity shares of ₹ 10 each (subscribed and fully paid-up) which works to 31.96% of the authorized share capital against regulatory requirement of minimum 50%.

Accordingly, it is proposed to reduce the authorized share capital of the Bank from 21,86,71,00,000 Equity Shares of ₹ 10 each and 10,38,00,000 Preference Shares of ₹ 100 each to 12,96,20,00,000 Equity Shares of ₹ 10 each and 10,38,00,000 Preference Shares of ₹ 100 each, and consequent amendment to the Capital Clause (Clause V) of the Memorandum of Association of the Bank ("MOA"), in compliance with provisions of Section 12(1)(i) of the BR Act.

The Bank had made an application to RBI vide its letter dated December 31, 2024, to approve the roadmap for compliance with Section 12(1)(i) of the BR Act, by reduction of authorized share capital and amendment to the MOA. RBI has granted its approval for the roadmap vide its email dated January 27, 2025.

Therefore, in terms of the provisions of Section 61(1)(e) of the Companies Act read with Articles of Association of the Bank and subject to compliance with the BR Act, the Companies Act, the RBI Guidelines or any other rules under applicable law, the approval of Members of the Bank is now sought for reduction in the authorized share capital and consequent amendment to Capital Clause of MOA of the Bank.

None of the Directors, Key Managerial Personnel of the Bank and/ or their relatives are, in any way, financially or otherwise, concerned or interested in the passing of this resolution.

The Board has considered the proposal and recommends passing of the ordinary resolution contained in Item No. 1 of the Notice.



## Item No. 2:

### Material related party transactions for dealing in securities (Treasury bills, Government Securities, and State Development Loans) with the related party

#### Regulations

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**"), mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee. A transaction with a related party will be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of IDFC FIRST Bank Limited ("**Bank**"), whichever is lower. The 10% of annual consolidated turnover of the Bank for the financial year 2023-24 is ₹ 3,625.68 crore.

#### Background

Goldman Sachs (India) Capital Markets Private Limited ("**Goldman Sachs (India) Capital Markets**"), is a Mumbai-based company registered with the Reserve Bank of India ("**RBI**") as a Standalone Primary Dealer.

Mr. Pravir Vohra (DIN: 00082545), Independent Director of the Bank, was appointed as a Director of Goldman Sachs (India) Capital Markets, with effect from April 1, 2024. On account of holding common directorship in the Bank and Goldman Sachs (India) Capital Markets, the latter was considered a Related Party of the Bank under the Companies Act, 2013 and SEBI Listing Regulations.

Goldman Sachs (India) Capital Markets is engaged in Primary Dealer activities in Indian markets. Primary Dealers are market participants permitted by the RBI to buy and sell Treasury bills ("**T-bills**"), Government Securities ("**G-Secs**"), State Development Loans ("**SDLs**") etc. and are regulated by the RBI.

As a part of regular treasury management activities, our Bank actively engages in purchase/ sale of the securities in Indian market. Such activities of the Bank facilitate maintenance of required regulatory ratio and help meet funding/ liquidity requirements. Such trading activities are conducted in the ordinary course of business and on an arm's-length basis with all active market participants.

These trades are conducted within the Bank's rate scan framework and are either executed on the NDS-OM platform or reported on the NDS-OM platform ('Negotiated Dealing System - Order Matching'). NDS-OM is a screen based electronic anonymous order matching trading cum trade reporting system for secondary market transactions in Government securities. All such transactions are settled and guaranteed by Clearing Corporation of India Limited ("**CCIL**").

#### Details of Transactions

The Bank had executed certain purchase and sale transactions of T-bills, G-Secs, and SDLs (collectively referred to as the "**Securities**") with Goldman Sachs (India) Capital Markets, during the period from April 01, 2024 to December 31, 2024, details of which are entailed below:

Details of Transactions with Goldman Sachs (India) Capital Markets Private Limited			
Nature	Instrument Type	Amount (₹ in Crore)	Quarter
Purchase of Investment	Central Government Securities, State Government Securities, and Treasury Bills	74.97	Q1 of FY 2024-25
Sale of Investment		75.21	Q1 of FY 2024-25
Purchase of Investment		180.29	Q2 of FY 2024-25
Sale of Investment		247.05	Q2 of FY 2024-25
Purchase of Investment		1,172.77	Q3 of FY 2024-25

While conducting the aforesaid trading transactions in the ordinary course of business and on arms-length basis, the Bank purchased securities amounting to ₹ 1,172.77 crore during the last week of December 2024 which consequently led to materiality threshold being exceeded under Regulation 23 of the SEBI Listing Regulations.

These transactions with Goldman Sachs (India) Capital Markets were covered under the omnibus approval and were reviewed quarterly by the Audit Committee. However, when the aggregate value of transactions surpassed the materiality threshold in the last week of December 2024, the Bank overlooked obtaining prior approval from the Members of the Bank due to unintentional oversight in the ordinary course of business.

It is important to note that Goldman Sachs (India) Capital Markets have been a long-standing counterparty for the Bank in the buying and selling of securities, much prior to April 1, 2024, when they became a related party of the Bank, due to

one of our Director being on the Board of Goldman Sachs (India) Capital Markets. Goldman Sachs (India) Capital Markets is a professionally managed and independent entity that engages in securities transactions with all market participants. Furthermore, Goldman Sachs (India) Capital Markets has no other relationship with the Bank, whether as a group entity, holding company, subsidiary, or associate company. It is further reported that the said transactions were done purely at prevailing market rates and on an arm's length basis, and there was no loss to the Bank as a result of these transactions.

### **Approval Sought**

The Audit Committee and the Board of Directors of the Bank ("**Board**"), in their respective meetings held on January 24, 2025, and January 25, 2025, reviewed and approved the ratification of related party transactions between the Bank and Goldman Sachs (India) Capital Markets for FY 2024-25. This approval was based on relevant details provided by management, as required by law, and outlined in the resolution and explanatory statement. The Committee and the Board also noted that these transactions were conducted on an arm's length basis and in the ordinary course of the Bank's business.

Against the aforesaid backdrop, we are seeking the Members' approval to ratify the material transactions with Goldman Sachs (India) Capital Markets, as detailed in the table below:

Sr. No.	Particulars	Details
1.	Name of the related party and relationship	<u>Name:</u> Goldman Sachs (India) Capital Markets Private Limited (" <b>Goldman Sachs (India) Capital Markets</b> ")  <u>Relationship:</u> Related Party in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, pursuant to the directorship position held by Mr. Pravir Vohra, Independent Director of the Bank, in Private Limited Company, viz. Goldman Sachs (India) Capital Markets Private Limited.
2.	Type and particulars of the transaction	Material related party transactions for dealing (purchase and sale) in T-bills, G-Secs, and SDLs (collectively referred to as the " <b>Securities</b> ").
3.	Value of the transaction	The Bank had executed transactions involving purchase and sale of the aforesaid securities with Goldman Sachs (India) Capital Markets, during the period from April 1, 2024 to December 31, 2024, aggregating to ₹ 1,750.29 crore (Purchase - ₹ 1,428.03 crore; Sale - ₹ 322.26 crore).
4.	Material terms	The purchase and sale of aforesaid securities were undertaken in ordinary course of business and at prevailing market rates and on an arm's length basis.
5.	Nature of concern or interest of the related party (financial / otherwise)	Financial
6.	Tenure of the transaction	Not Applicable  The aforesaid transactions involving purchase and sale of marketable government securities are settled by the Clearing Corporation of India Limited (" <b>CCIL</b> "), as per the standard settlement cycle. For e.g.: T +1 and there is no associated tenor for them as these are not loans/ deposits.
7.	Percentage of Bank's annual consolidated turnover for the immediately preceding financial year (Based on consolidated turnover of financial year ended March 31, 2024)	4.83% (including Purchase & Sale of the aforesaid securities)  It is pertinent to note here that the aforesaid purchase and sale of securities with Goldman Sachs (India) Capital Markets constitute an insignificant share of the Bank's overall annualized volume of buy and sell of SLR securities (viz., 0.40% for F.Y. 2024-25) that the Bank undertakes, from time to time, in ordinary course of its Treasury business.

Sr. No.	Particulars	Details
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness incurred	Not Applicable
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iii) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	<p>As a part of regular treasury management activities, our Bank actively engages in purchase/ sale of the securities in Indian market. Such activities of the Bank facilitate maintenance of required regulatory ratio and help meet funding/ liquidity requirements. Such trading activities are conducted in the ordinary course of business and on an arm's-length basis with all active market participants.</p> <p>It is important to note that Goldman Sachs (India) Capital Markets have been a long-standing counterparty for the Bank in the buying and selling of securities, much prior to April 1, 2024, when they became a related party of the Bank, due to one of our Director being on the Board of Goldman Sachs (India) Capital Markets. Goldman Sachs (India) Capital Markets is a professionally managed and independent entity that engages in securities transactions with all market participants. Furthermore, Goldman Sachs (India) Capital Markets has no other relationship with the Bank, whether as a group entity, holding company, subsidiary, or associate company. It is further reported that as the said transactions were done purely at prevailing market rates and on an arm's length basis, there is no specific loss to the Bank with respect to these transactions.</p>
10.	Valuation or other external party report	The purchase and sale of the aforesaid securities were undertaken at prevailing market rates/fair values, on an arm's length basis and are executed/ reported on the NDS-OM platform ('Negotiated Dealing System - Order Matching'). NDS-OM is a screen based electronic anonymous order matching trading cum trade reporting system for secondary market transactions in Government securities. All such transactions are settled and guaranteed by Clearing Corporation of India Limited ("CCIL").

Accordingly, the Board has considered the proposal and recommends passing of the ordinary resolution contained in Item no. 2 of the Notice.

Except for Mr. Pravir Vohra (being a common director of the Bank and Goldman Sachs (India) Capital Markets) and his relatives, none of the Directors, Key Managerial Personnel of the Bank and/or their relatives are, in any way, financially or otherwise, concerned or interested in the passing of this resolution.

The Members may please note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under this Item no. 2.