

Notice



**IDFC FIRST
Bank**

IDFC FIRST BANK LIMITED

CIN: L65110TN2014PLC097792

Registered Office: KRM Tower, 7th 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, Maharashtra, India.

Tel: + 91 22 7132 5500

Website: www.idfcfirstbank.com | **E-mail:** bank.info@idfcfirstbank.com

NOTICE is hereby given that the Eleventh (11th) Annual General Meeting ("AGM") of the Members of IDFC FIRST Bank Limited ("IDFC FIRST Bank" or the "Bank") will be held on **Tuesday, July 29, 2025, at 02:00 p.m.** Indian Standard Time through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Bank for the Financial Year ended March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Bank for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.
3. To re-appoint Mr. Pradeep Natarajan (DIN: 10499651) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.
4. To declare Dividend on equity shares of the Bank, for the Financial Year ended March 31, 2025. (Refer note no. 18 for details)
5. To appoint M/s. Walker Chandiok & Co LLP, Chartered Accountants, as one of the Joint Statutory Auditors of the Bank, for a period of 3 (three) years and fix remuneration of Joint Statutory Auditors of the Bank.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with relevant rules thereunder, applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 30 and other applicable provisions, if any, of the Banking Regulation Act, 1949, applicable rules, circulars and guidelines issued by the Reserve Bank of India ("RBI"), in this regard, from time to time, and any other applicable laws (including

any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), **M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013)**, be and is hereby appointed as one of the Joint Statutory Auditors of the Bank, for a period of 3 (three) years, to hold office from the conclusion of the Eleventh (11th) Annual General Meeting ("AGM") until the conclusion of the Fourteenth (14th) AGM of the Bank, subject to them satisfying the eligibility norms and approval of the RBI, each year, at an Audit Fees as approved by the Board of Directors of the Bank ("Board") basis the recommendation of Audit Committee of the Bank ("**Audit Committee**") as mentioned in the explanatory statement, to be allocated between the Joint Statutory Auditors by mutual agreement between the Bank and Joint Statutory Auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable, with power to the Board, which shall include Audit Committee, to alter and vary the terms and conditions of appointment, remuneration, etc., including by reason of necessity on account of conditions arising out of change/ increase in scope of work, amendment in Accounting Standards or conditions as may be stipulated by the RBI and/ or any other authority, in such manner and to such extent as may be mutually agreed with the Joint Statutory Auditors.

RESOLVED FURTHER THAT subject to applicable laws and regulations including the relevant guidelines and circulars of the RBI (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), **M/s. M.P. Chitale & Co, Chartered Accountants (Firm Registration No. 101851W)**, who were appointed as one of the Joint Statutory Auditors of the Bank at the Tenth (10th) AGM of the Bank held on August 30, 2024, shall continue to act as the Joint Statutory Auditor of the Bank, along with M/s. Walker Chandiok & Co LLP, Chartered Accountants, for their remaining appointment term, subject to them satisfying the eligibility norms and approval of the RBI, each year.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board, which shall include Audit Committee, be and is

hereby authorized on behalf of the Bank to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Bank to settle all questions, difficulties or doubts that may arise in regard to implementation of this resolution including but not limited to determination of roles and responsibilities/ scope of work of the respective Joint Statutory Auditor(s), negotiating, finalizing, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Bank."

SPECIAL BUSINESS

6. To provide a right to Currant Sea Investments B.V. to nominate 1 (one) Non-Executive Director liable to retire by rotation

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

"RESOLVED THAT pursuant to Regulation 31B and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**"), applicable provisions of the Banking Regulation Act, 1949 ("**BR Act**") read with the rules, circulars and guidelines issued by the Reserve Bank of India ("**RBI**") in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and subject to the approval of RBI, as may be applicable, and the consummation of the transactions contemplated under the investment agreement dated April 17, 2025 executed between the Bank and Currant Sea Investments B.V. (as amended pursuant to the amendment agreement dated July 03, 2025, executed between the Bank and Currant Sea Investments B.V.), the consent of the Members of the Bank be and is hereby accorded to approve the right of Currant Sea Investments B.V. ("**Currant Sea**") to nominate 1 (one) non-executive director liable to retire by rotation ("**Investor Director**") on the Board of the Bank.

RESOLVED FURTHER THAT the nomination of the Investor Director shall be subject to applicable laws, including without limitation, completion by the Nomination and Remuneration Committee of the Bank ("**NRC**"), to its satisfaction, of its fit and proper checks in respect of the individual nominated to act as Investor Director, and approval of the NRC, the Board of Directors ("**Board**") and the Shareholders of the Bank, and subject to Currant Sea continuing to hold at least 5% of the total paid-up share capital of the Bank.

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."

7. To appoint M/s. Makarand M Joshi & Co., Company Secretaries ("MMJC"), as Secretarial Auditor of the Bank, for a term of five (5) years.

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, if any, of the Banking Regulation Act, 1949, and guidelines and circulars issued by the Reserve Bank of India in this regard from time to time and any other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), basis the recommendation made by the Audit Committee and the Board of Directors of the Bank ("**the Board**"), consent of the members of the Bank be and is hereby accorded to appoint **M/s. Makarand M Joshi & Co., Company Secretaries, (Firm Registration No: P2009MH007000)** as the Secretarial Auditors of the Bank, for a term of 5 (Five) consecutive years commencing from FY 2025-26 to FY 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board and the Secretarial Auditors."

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board which shall include the Audit Committee, be and is hereby authorized on behalf of the Bank to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Bank to settle all questions, difficulties or doubts that may arise in regard to implementation of his resolution including but not limited to determination of roles and responsibilities/ scope of work, negotiating, finalizing, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the Shareholders of the Bank."

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

**Satish Gaikwad
General Counsel & Company Secretary
FCS 6494**

**Date : July 03, 2025
Place : Mumbai**

NOTES:

1. The Ministry of Corporate Affairs ("**MCA**") vide General Circular Nos. 14/ 2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 09/2024 dated September 19, 2024 (collectively referred as "**MCA Circulars**") and the Securities and Exchange Board of India ("**SEBI**") vide Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024 (collectively referred as "**SEBI Circulars**"), has permitted companies to hold Annual General Meeting ("**AGM**") through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**") without physical presence of Members of the Bank at a common venue and provided relaxation from dispatching of physical copy of Annual Report upto September 30, 2025.
2. In compliance with the provisions of the Companies Act, 2013 ("**Companies Act**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), MCA Circulars and SEBI Circulars, the Eleventh (11th) AGM of the Bank is being held through VC/ OAVM. Hence, the Members can attend and participate in the ensuing AGM through VC/ OAVM only. The proceedings of the AGM of the Bank will be deemed to be conducted at the registered office of the Bank which shall be the deemed venue of the AGM.
3. In compliance with the MCA Circulars and SEBI Circulars, the Notice of the Eleventh (11th) AGM along with the Annual Report of the Bank for the FY 2024-25 are being sent only through electronic mode to those Members of the Bank whose e-mail addresses are registered with the Bank/ Registrar and Transfer Agent ("**RTA**") i.e., KFin Technologies Limited ("**KFintech**") or with the Depository Participant(s).

The Members of the Bank will be entitled to get a physical copy of the Annual Report for the FY 2024- 25, free of cost, upon sending a request to the Bank on secretarial@idfcfirstbank.com. The Bank is sending, at the latest available postal address, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available to those shareholder(s) who have not registered their email address. The Members may note that the Notice of Eleventh (11th) AGM and the Annual Report of the Bank are also available on the Bank's website at www.idfcfirstbank.com and on the websites of Stock Exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The Bank has appointed National Securities Depository Limited ("**NSDL**") for facilitating electronic voting system to enable the Members of the Bank to cast their votes electronically ("**e-voting**"). The Notice of Eleventh (11th) AGM and the Annual Report of the Bank is also available on website of NSDL at <https://www.evoting.nsdl.com>.

4. The Bank has enabled the Members to participate at its Eleventh (11th) AGM through the VC/ OAVM facility provided by NSDL. The instructions for participation by the Members are given in the subsequent paragraphs.

5. PROXIES:

Pursuant to the provisions of the Companies Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Bank. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. The Institutional/ Corporate Members intending their authorised representatives to attend the AGM of the Bank through VC/ OAVM on its behalf and to vote are requested to send scanned certified true copy (PDF/ JPEG Format) of the Board Resolution along with any other document as may be required in relation to this, to the Scrutinizer by e-mail from its registered e-mail address to bhandariandassociates@gmail.com with a copy marked to evoting@nsdl.com or secretarial@idfcfirstbank.com.

The Institutional/ Corporate Members can also upload the aforesaid documents by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-voting" tab in their login.

7. 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.
8. The Members attending the AGM of the Bank through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
9. The relevant statement pursuant to the provisions of Section 102(1) of the Companies Act as amended, read with the relevant rules made thereunder, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**") and SEBI Listing Regulations, setting out the material facts and reasons, in respect of Item Nos. 5 to 7 of this Notice, is annexed herewith and the same should be taken as part of this Notice.
10. All the documents referred to in this Notice along with relevant statement setting out the material facts and reasons and the Statutory Registers along with the necessary certificates, as may be applicable, will be made available by the Bank for inspection, on the request of the Members of the Bank. The Members who wish to inspect the documents or Registers are requested to send an e-mail from their e-mail ID registered with the RTA/ Bank on secretarial@idfcfirstbank.com mentioning their name, Folio no./ Client ID and DP ID, and the documents or registers they wish to inspect.

11. The Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Bank on secretarial@idfcfirstbank.com from their e-mail ID registered with the RTA/ Bank mentioning their name, Folio no./ Client ID and DP ID. The same will be replied by the Bank suitably.
12. The details of director(s) seeking re-appointment, pertaining to the item Nos. 3 of this Notice, pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2 is also forming part of this Notice as **EXHIBIT A**.

Shareholders related matters:

13. The Members who have either not received or have not encashed their dividend warrant(s) pertaining to previous years are requested to write to RTA, mentioning the relevant Folio Number(s)/ DP ID and Client ID. The Members are requested to note that dividends which are not claimed/ not paid within seven (7) years from the date of transfer to the Bank's Unpaid Dividend Account, will, as per the provisions of Section 124 of the Companies Act and the rules made thereunder, be transferred to the Investor Education and Protection Fund ("IEPF"). Pursuant to the provisions of IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Bank would upload the details of unpaid and unclaimed amounts lying with the Bank on the Bank's website www.idfcfirstbank.com and also on the website of the MCA, from time to time.

Pursuant to the provisions of Section 124(6) of the Companies Act, read with IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, ("IEPF Rules") the equity shares of the Bank, in respect of which the dividend(s) remained unpaid or unclaimed for a period of seven (7) consecutive years, are liable to be transferred to the IEPF Authority. As per the IEPF Rules, as amended, the Shareholder may lodge the claim to the IEPF Authority for such dividends and shares by submitting an online application in e-Form IEPF-5 available on the website <https://www.iepf.gov.in/IEPF/> in accordance with applicable provisions. In case you have any queries or issues regarding unclaimed dividends or shares, you may please contact KFinTech on 1800 309 4001 or send an e-mail on einward.ris@kfintech.com. For details, kindly refer Corporate Governance Report forming part of Annual Report.

To prevent fraudulent transactions, the Members are advised to exercise due diligence and notify the KFinTech/ Bank of any change in address or demise of any Member, as soon as possible. The Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ("DP") and holdings should be verified from time to time.

14. Members holding shares in demat mode, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective

DP, and members holding shares in physical mode are requested to update their e-mail addresses with KFinTech at einward.ris@kfintech.com. Members may follow the process detailed below for registration of e-mail ID, update of bank account details etc.

PROCESS TO BE FOLLOWED	
Physical Shareholder	
For availing the following investor services, send a written request in the prescribed forms (to be e-signed) to KFinTech by e-mail to einward.ris@kfintech.com or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana.	
Form to register/ change/ update PAN, bank details, signature, mobile number, e-mail ID and address.	Form ISR-1
Form for nomination pursuant to Section 72 of the Companies Act.	Form SH-13
Form for declaration to opt-out of nomination.	Form ISR-3
Form for cancellation or variation of nomination.	Form SH-14
Form for requesting issue of duplicate certificate and other service requests for shares/ debentures/ bonds, etc., held in physical form.	Form ISR-4
The forms for updating the above details are available at https://www.idfcfirstbank.com/investors under the head "Common and Simplified Norms for processing investor's service request".	
Demat Shareholder	
Please contact your DP to register/ update your email address, bank account details, address etc. in your demat account, as per the process advised by your DP.	

15. In terms of the provision of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form.

Further, SEBI vide its circular dated January 25, 2022, has also advised listed companies and RTA to issue shares in dematerialized form while processing service requests for transmission, transposition, issue of duplicate certificates, renewal, splitting, consolidation of share certificate, etc. In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their shareholdings into dematerialized form. Members can contact the Bank's RTA, KFinTech, for assistance in this regard. In accordance to the said circular, SEBI has mandated that in cases where the securities holder/ claimant fails to submit the dematerialization request to the depository participant within the period of 120 days from the date of issuance of the letter of confirmation from RTA/ Company, the RTA shall then move the said securities to a physical folio "Suspense Escrow Demat Account" and dematerialize these securities.

Accordingly, the Members are required to make a request for such services or to claim securities from 'Suspense Escrow Demat Account' by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Bank's website at <https://www.idfcfirstbank.com/content/dam/idfcfirstbank/pdf/investors/Form-ISR-4-Request-for-issue-of-Duplicate-Certificate-and-other-Service-Requests.pdf> under the head "SEBI Circular on common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and nomination".

SEBI vide its circular dated March 16, 2023, has made it mandatory for all holders of physical securities in listed companies to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folio numbers. Accordingly, Members holding shares in physical form are required to update the same by submitting a duly filled and signed Form ISR-1, SH-13, SH-14, ISR-3 and ISR-2, the links to which are provided in point 14 above.

16. The procedure and instructions for e-voting and joining the AGM of the Bank through VC/ OAVM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS:

[a] In terms of Section 108 and other applicable provisions, if any, of the Companies Act, read with the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, as amended, Regulation 44 of the SEBI Listing Regulations and MCA Circulars read with SEBI Circulars, the Bank is pleased to provide the facility of remote e-voting and e-voting during the AGM to its Members holding shares in physical or dematerialized form, as on **Tuesday, July 22, 2025 ("cut-off date")**, to exercise their right to vote through electronic means on any or all of the businesses specified in this Notice. The Bank has engaged the services and made necessary arrangements with NSDL for facilitating voting through electronic means, as an authorized e-voting agency.

[b] The remote e-voting period commences on **Thursday, July 24, 2025 at 9:00 a.m. Indian Standard Time ("IST") and ends on Monday, July 28, 2025, at 5:00 p.m. IST**. The e-voting module shall be disabled by NSDL for voting thereafter.

[c] A person who is not a Member of the Bank as on the cut-off date should treat this Notice for information purposes only.

Those Members, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

[d] The Members who have cast their vote by remote e-voting prior to the AGM, may attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

[e] The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Bank as on the cut-off date, subject to Section 12 and other applicable provisions, if any, of the Banking Regulation Act, 1949 and Reserve Bank of India Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies dated January 16, 2023.

[f] Only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA of Bank as on the cut-off date, shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the AGM.

[g] As the e-voting does not require a person to attend the meeting physically, the Members are strongly advised to use the e-voting procedure by themselves and not through any other person.

[h] The Board of Directors has appointed Ms. Manisha Maheshwari, Practicing Company Secretary [Membership No. FCS: 13272 and CP: 11031], Partner of M/s. Bhandari & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and the e-voting process during the AGM, in a fair and transparent manner and in accordance with the provisions of the Companies Act and the rules made thereunder. In case of any failure/ inability to scrutinize e-voting by Ms. Manisha Maheshwari for any reason, Mr. S. N. Bhandari, Practicing Company Secretary [Membership No. FCS: 761 and CP: 366], Partner of M/s. Bhandari & Associates, Company Secretaries, shall be alternate Scrutinizer to her.

The details of the process and the way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

Step 1: Access to NSDL e-voting system.

[A] Login method for e-voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.

In terms of the SEBI circular dated December 09, 2020, on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e-voting process has been enabled for all individual Shareholders holding securities in demat mode to vote through their demat account maintained with depositories/ websites of depositories/ depository participants. The Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-voting facility.

Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Bank and becomes a Member after this Notice is sent and holds shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-voting, then you can

use your existing user ID and password for casting your vote. If you forgot your password, you could reset your password by using the “Forgot User Details/ Password” or “Physical User Reset Password” options available on www.evoting.nsdl.com or call toll free nos. 022-4886 7000. Further, any Individual Shareholder holding securities in demat mode who acquires shares of the Bank and becomes a Member after the sending of this Notice and holds shares as on the cut-off date, may follow steps mentioned hereinafter.

Login method for Individual Shareholders holding securities in demat mode is given below:

LOGIN METHOD

NSDL: Individual Shareholders holding securities in demat mode with NSDL

1. For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email ID/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



CDSL: Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID' and 'Forget Password' option available at above-mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free nos. 022-4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

[B] Login method for e-voting and joining virtual meeting for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>, either on a Personal Computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e., IDeAS, you can log-in at <https://eservices.nsdl.com> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e., cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a] For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b] For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
c] For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Bank. For example, if folio number is 001*** and EVEN Number is 101456 then user ID is 101456001***

- Password details for Shareholders other than Individual Shareholders are given below:

- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your e-mail ID is registered in your demat account or with the Bank, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your e-mail ID is not registered, please follow steps mentioned below in process for those Shareholders whose e-mail ids are not registered.
- If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 - After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on the 'Login' button.

9. After you click on the 'Login' button, the Home page of e-voting will open.

Step 2: Cast your vote electronically and join the General Meeting on NSDL e-voting system.

How to cast your vote electronically and join General Meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select **EVEN '134250'** of the Bank during the Remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/ OAVM' link placed under 'Join Meeting'.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhandariandassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free nos. 022-4886 7000 or send a request at evoting@nsdl.com.

4. In case of any grievances connected with the facility of e-voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 or write on evoting@nsdl.com.

Process for those shareholders whose email-ids are not registered with the depositories for procuring user ID and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to einward.ris@kfintech.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to einward.ris@kfintech.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, Shareholder/ Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

B. INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE BANK'S AGM ARE AS UNDER:

- [a] The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- [b] Only those Members/ shareholders, who will be present in the AGM through VC/ OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- [c] Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- [d] The details of the person who may be contacted for any grievances connected with the facility for

e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

C. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE BANK'S AGM THROUGH VC/ OAVM ARE AS UNDER:

- [a] The Member will be provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-voting system. The Members may access by following the steps mentioned above for 'Access to NSDL e-voting system'. After successful login, you can see link of "VC/ OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/ Member login where the **EVEN '134250'** of the Bank will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the Remote e-voting instructions mentioned in the Notice to avoid last minute rush.
- [b] In accordance with the MCA Circulars, the VC/ OAVM will have a capacity to allow at least 1000 Members to participate in the AGM and such participation shall be on a first-come-first-served basis. However, please note that pursuant to the MCA Circulars, large Shareholders (i.e., Shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. may be allowed to attend the AGM without restriction on account of first-come-first-served principle.
- [c] The link for joining the AGM through VC/ OAVM will be activated 30 minutes before the time scheduled for commencement of the AGM and will be closed 30 minutes after conclusion of the AGM. The Members may join the AGM by following the procedure mentioned in this Notice. The participation at the AGM through VC/ OAVM shall be allowed on a first-come-first-served basis.
- [d] The Members are encouraged to join the Meeting through Laptops for a better experience. Further, the Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- [e] The Members who need assistance before or during the AGM, can contact NSDL on

evoting@nsdl.com/ 022-4886 7000 or contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

- [f] The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending request from their registered e-mail ID mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at agmspeaker@idfcfirstbank.com in advance i.e., at least seven (7) days prior to date of AGM. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Bank reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.

17. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through Remote e-voting and submit a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson of the Bank or a person authorised by him, who will announce the results of the e-voting latest by July 31, 2025, in accordance with the applicable provisions of law.

The result declared along with the Scrutinizer's Report will be available on the Bank's website www.idfcfirstbank.com, on the e-voting agency's website i.e., NSDL at <https://www.evoting.nsdl.com> and communication of the same will be sent to the BSE Limited and the National Stock Exchange of India Limited. The Bank will also display the results of the AGM at its registered office and the corporate office. The recorded transcript of the AGM, shall as soon as possible, be also uploaded on the website of the Bank.

18. Dividend Related Information

- The Board of Directors of the Bank at their meeting held on April 26, 2025, has recommended a dividend of ₹ 0.25/- per equity shares of face value of ₹ 10/- each for the FY 2024-25, subject to approval of members at the ensuing AGM. The **record date** to determine eligibility of members for payment of dividend, if approved at the AGM, **is Friday, July 11, 2025**. Dividend will be paid within thirty days from the date of the AGM, electronically through various online transfer modes to those members who have updated their bank account details.
- Members may note that as per the Income Tax Act, 1961 ("**IT Act**"), as amended by the Finance Act, 2020, dividends paid or distributed by the Bank after April 1, 2020, shall be taxable in the hands of the shareholders and the Bank shall be required to deduct tax at source ("**TDS**") at the prescribed rates from the dividend to be paid to

shareholders, subject to approval of dividend by the shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Bank. In order to enable the Bank to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, in accordance with the provisions of the IT Act.

- For resident members, TDS is required to be deducted at the rate of 10% under Section 194 of the IT Act on the amount of dividend declared and paid by the Bank in FY 2025-26 provided valid and operative PAN is registered by the members. If the valid and operative PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the IT Act.
- However, no tax shall be deducted on the dividend paid to resident individuals if the aggregate dividend distributed or likely to be distributed during FY 2025-26 does not exceed ₹ 10,000. Further, in the cases where the members provide valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.
- NIL/lower tax shall be deducted on the dividend payable to following residents on submission of self-declaration as listed below:
 - i. **Insurance companies:** Declaration by member qualifying as Insurer as per Section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN card;
 - ii. **Mutual Funds:** Declaration by Mutual Fund member eligible for exemption under Section 10(23D) of the IT Act along with self-attested copies of registration documents and PAN card;
 - iii. **Alternative Investment Fund ("AIF") established in India:** Declaration that the member is eligible for exemption under Section 10(23FBA) of the IT Act and they are established as Category I or Category II AIF under the relevant SEBI Regulations. Copy of self-attested registration documents and PAN card should be provided.
 - iv. **New Pension System Trust:** Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
 - v. **Other members:** Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
 - vi. Members who have provided a valid certificate

issued under Section 197 of the IT Act for nil/lower rate of deduction or an exemption certificate issued by the Income Tax authorities along with the Declaration, Shareholders (resident/ non-resident) who wish to obtain certificate for lower/ NIL TDS deduction under section 197 of the Act on dividend receipt are requested to apply for the same by stating the Bank's TAN No. as MUMI19551A.

- In case the dividend income is assessable to tax in the hands of a person other than the registered member, as per Rule 37BA, the TDS credit may be done in the name of such other person if the registered member provides a declaration as prescribed in this regard.
- For non-resident members (including Foreign Portfolio Investors/Foreign Institutional Investors), tax is required to be withheld in accordance with the provisions of Section 195 and Section 196D of the IT Act, at applicable rates in force. As per the relevant provisions of the IT Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the IT Act, a non-resident member has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the member, if they are more beneficial to the member. For this purpose, i.e., to avail the tax treaty benefits, the non-resident member will have to provide the following:
 - i. Self-attested copy of PAN card, if any, allotted by the Indian Income Tax authorities; in case, PAN is not available, the non-resident shareholder shall furnish (a) Name, (b) email ID (c) Contact number, (d) address in Tax residency country, (e) Tax Identification Number of Tax residency country;
 - ii. Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the member is resident;
 - iii. Self-declaration in Form 10F; filed acknowledgement copy online on Income Tax Portal;
 - iv. Self-declaration by the non-resident member,
 - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;
 - No Permanent Establishment / fixed base in India in accordance with the applicable tax treaty;
 - Shareholder being the beneficial owner of the dividend income.

- v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate
- Please note that the Bank is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Bank, of the documents submitted by non-resident member.
- Accordingly, in order to enable the Bank to determine the appropriate TDS/withholding tax rate applicable, we request the members to provide these details and documents as mentioned above before Friday, July 11, 2025.
- Kindly note that the aforementioned documents/declarations should be uploaded with KFintech, at <https://ris.kfintech.com/form15/>
- The certificate in respect of TDS, if any, shall be sent by the Bank to your registered e-mail ID on or before November 15, 2025, (post filing of TDS Returns for Q2 FY 2025-26). You will also be able to view the credit of TDS in Form 26AS, which can be downloaded from your e-filing account at <https://eportal.incometax.gov.in/iec/foservices/>

Updation of PAN, e-mail address, Bank account and other details:

- Members holding shares in dematerialised mode, are requested to update their records, such as, tax residential status, PAN, Bank Account details, registered e-mail address, mobile number and other details with their relevant Depositories through their DPs. Members holding shares in physical mode are requested to furnish these details to KFintech, in the prescribed Form ISR-1, which is available at

<https://www.idfcfirstbank.com/investors>. Members are also requested to submit relevant supporting documents, such as, a cancelled cheque leaf with the member's name and bank account details or a copy of the Bank pass-book statement, duly attested by the members and a copy of their PAN card, duly self-attested by the members. The Bank is obligated to deduct TDS based on the records available with RTA and no request will be entertained for revision in the TDS. Kindly note that the aforementioned documents are required to be submitted to KFintech through email at einward.ris@kfintech.com on or before Friday, July 11, 2025 and may also be uploaded at <https://ris.kfintech.com/form15>. The Resident Non-Individual members, i.e., Insurance Companies, Mutual Funds and Alternative Investment Funds (AIFs) established in India and Non-Resident Non-Individual members, i.e., Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms/declarations/documents through their respective custodian who is registered on the NSDL platform, on or before the aforesaid date. You can also visit the KFintech site at <https://ris.kfintech.com/form15/>, as applicable, in order to enable the Bank to determine and deduct appropriate TDS/withholding tax. No communication on the tax determination/deduction shall be entertained after Friday, July 11, 2025. It may be further noted that in case the tax on said dividend is deducted at a higher rate, there would still be an option available with the members to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Bank for such taxes deducted. For further information, members are requested to refer to the e-mail communication being sent to them in this regard.

19. Since the Eleventh (11th) AGM of the Bank is being held through VC/ OAVM, the route map is not annexed to this Notice.

ANNEXURE TO NOTICE

Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out all material facts and reasons relating to item no. 5 to 7 of this notice

ITEM NO. 5

To appoint M/s. Walker Chandiok & Co LLP, Chartered Accountants, as one of the Joint Statutory Auditors of the Bank, for a period of three (3) years and fix remuneration of Joint Statutory Auditors of the Bank.

Background

The Reserve Bank of India ("RBI") vide its Circular No. DoS.CO. ARG/ SEC.01/ 08.91.001/ 2021-22 dated April 27, 2021, issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) ("**RBI Guidelines**"). The said RBI Guidelines are applicable to the Bank for FY 2021-22 and onwards in respect of appointment/ re-appointment of Statutory Auditors. According to the RBI Guidelines, the Statutory Auditors have to be appointed for a continuous period of three (3) years, subject to the firms satisfying the eligibility norms each year.

Further, as per the aforesaid RBI Guidelines, considering the asset size of the Bank is more than ₹ 15,000 crores, the Bank need to have minimum of two Joint Statutory Auditors.

In terms of aforesaid RBI Guidelines, the Members of the Bank had approved the following appointments:

1. Appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166) for a period of three (3) years from conclusion of eighth (8th) AGM until the conclusion of the eleventh (11th) AGM of the Bank, subject to them satisfying the eligibility norms and approval of the RBI, each year
2. Appointment of M/s. M.P. Chitale & Co., Chartered Accountants (Firm Registration No. 101851W), for a period of three (3) years from conclusion tenth (10th) AGM until the conclusion of the thirteenth (13th) AGM of the Bank, subject to them satisfying the eligibility norms and approval of the RBI, each year

Since, the term of M/s. Kalyaniwalla & Mistry LLP would expire at the conclusion of the eleventh (11th) AGM, the Bank needs to appoint a Joint Statutory Auditor in place of M/s. Kalyaniwalla & Mistry LLP, who will act as a Joint Statutory Auditor of the Bank along with M/s. M.P. Chitale & Co.

In view of above, the Board of Directors of the Bank ("**Board**") at their meeting held on April 26, 2025, basis the recommendation of the Audit Committee of the Bank ("**Audit Committee**"), recommended the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm

Registration No. 001076N/N500013), being first preferred firm to the RBI for appointment as a Joint Statutory Auditor of the Bank along with M/s. M.P. Chitale & Co.

Further, the annual approval for M/s. M.P. Chitale & Co to act as a Joint Statutory Auditor of the Bank was also sought from the RBI.

Subsequently, the RBI vide its letter dated May 28, 2025, approved the appointment of M/s. M.P. Chitale & Co and M/s. Walker Chandiok & Co LLP as the Joint Statutory Auditors of the Bank for the FY 2025-26, being their second (2nd) year and first (1st) year respectively. The brief profiles of M/s. M.P. Chitale & Co and M/s. Walker Chandiok & Co LLP (collectively referred as "**Joint Statutory Auditors**") are given as below.

M/s. M.P. Chitale & Co.

M/s. M.P. Chitale & Co. founded in 1947, is a firm of Chartered Accountants registered with the ICAI. They offer a wide range of services in Audit Assurance, Tax and Advisory domains led by industry experts with deep knowledge pockets and driven by a commitment, to deliver quality services to all clients across India, with specialisation in the Banking, Financial Services, and Insurance ("**BFSI**") sector.

M/s. Walker Chandiok & Co LLP

Walker Chandiok & Co LLP is a limited liability partnership firm (LLP) registered with the ICAI, established on January 01, 1935, and has a pan-India presence, providing assurance, tax, and regulatory services to various clients, including multinational companies, domestic corporations, and government agencies. They have done Statutory Audit of large private sector banks like Kotak Mahindra Bank, ICICI Bank, CSB Bank and Bank of America etc. There are 80 partners who are associated with the firm and approximately 1000 qualified staff members as at May 31, 2025.

Pursuant to RBI approval, based on the recommendation of the Audit Committee, the Board on July 03, 2025 had considered and approved the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants, as one of the Joint Statutory Auditor of the Bank, for a period of three (3) years, i.e. from the conclusion of the eleventh (11th) AGM until the conclusion of the fourteenth (14th) AGM of the Bank, subject to Joint Statutory Auditors satisfying the eligibility norms and approval of the RBI, each year, at the below remuneration.

- [a] Audit Fees of ₹ 3.00 crore (Rupees Three crore only) per annum to be allocated between Joint Statutory Auditors, as may be mutually agreed between the Bank

and the Joint Statutory Auditors, depending upon their respective scope of work, plus out of pocket expenses, outlays and taxes as applicable; and

- [b] Fees for any other assignments not covered in the scope of audit like Long Form Audit Report, Tax Audit, various certification work, etc. will be charged separately and independently, as mutually agreed between the Bank and the Joint Statutory Auditors and as may be further approved by the Board which shall include Audit Committee, from time to time.

The Board which shall include Audit Committee, be authorised to alter and vary the terms and conditions of appointment, remuneration, etc. of the Joint Statutory Auditors, including by reason of necessity on account of conditions arising out of change/ increase in scope of work, amendment in Accounting Standards or conditions as may be stipulated by the RBI and/ or any other authority, from time to time, in such manner and to such extent as may be mutually agreed with the Joint Statutory Auditors.

As per the requirement of the Companies Act, 2013, as amended ("**Companies Act**"), M/s. Walker Chandio & Co LLP has confirmed that the appointment, if made, would be within the limits specified under Section 141 of the Companies Act and they are not disqualified to be appointed as Statutory Auditor in terms of the provisions of Section 139 and Section 141 of the Companies Act read with Companies (Audit and Auditors) Rules, 2014.

The Bank has received all the applicable eligibility certificates and consents from M/s. Walker Chandio & Co LLP to act as the Statutory Auditor of the Bank.

M/s. Walker Chandio & Co LLP and M/s. M.P. Chitale & Co. shall act as Joint Statutory Auditors of the Bank for the remaining term of M/s. M.P. Chitale & Co. Thereafter, M/s. Walker Chandio & Co LLP shall continue to act as one of the Joint Statutory Auditors of the Bank with such new Joint Statutory Auditor(s) as may be appointed by the Bank subject to the approval of the RBI and the Members of the Bank, for their remaining term.

Therefore, the approval of Members of the Bank is now sought for appointment of M/s. Walker Chandio & Co LLP as one of the Joint Statutory Auditors of the Bank for a period of three (3) years i.e. to hold office from the conclusion of the eleventh (11th) AGM until the conclusion of the fourteenth (14th) AGM, subject to the approval of RBI for re-appointment and subject to them satisfying the eligibility norms and approval of the RBI, each year.

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 recommends passing of the Ordinary Resolution as set out in Item No. 5 of this Notice, for approval of the Members of the Bank.

ITEM NO. 6

To provide a right to Currant Sea Investments B.V. to nominate 1 Non-Executive Director liable to retire by rotation.

The Bank is at the cusp of its journey for sustained and accelerated growth and, as part of that journey, is proposing to raise an aggregate capital of approximately ₹ 7,500 crores (Rupees Seven Thousand Five Hundred Crore only) under the foreign direct investment route, from *inter alia* Currant Sea Investments B.V. ("**Currant Sea**") who is an affiliate company of global growth investor Warburg Pincus LLC ("**Warburg**").

This resolution is for the shareholders of the Bank to approve the right of Currant Sea to nominate 1 (one) Non-Executive Director, who is liable to retire by rotation, ("**Investor Director**") on the Board of the Bank.

It is important and customary for private equity funds to have a right to nominate a director on the board of an investee company as part of the investment.

Further, we believe a board nominee of such global pedigree investor, who is expected to be a seasoned professional with extensive experience, is expected to add significant value to the Board of the Bank. The Investor Director can offer valuable insights in terms of good global practices, risk management frameworks and corporate governance standards that align with best practices. The addition of such expertise to the Board shall further reinforce the Bank's commitment to maintaining the highest standards of corporate governance and operational excellence.

The aforesaid fund raise will significantly enhance the stability of the shareholder base of the Bank and will help the Bank in its transformational growth journey going forward from the current life stage to achieve its medium to long term strategic goals.

The shareholders of the Bank have already approved the proposed fund raise with 99.18% votes in favour, demonstrating the importance of the same for the Bank.

The above considerations played an important role for the Board of the Bank as it considered a revised proposal in relation to the right of Currant Sea to nominate an Investor Director to ensure the success of the fund raise. The revised proposal has been set out in an amendment agreement dated July 03, 2025 to the Investment Agreement dated April 17, 2025, executed between the Bank and Currant Sea.

The revised proposal involves such nominee director retiring by rotation (and not being non-rotational) and removal of committee representation and alternate directorship rights, as was earlier intended. Further, the fall-away threshold for the right of Currant Sea to nominate an Investor Director has been increased from ~2% to 5% of the total paid-up share capital of the Bank. In addition, such right of Currant Sea to nominate an Investor Director will not be incorporated in the Articles of Association of the Bank, as was earlier intended. This framework continues to provide the Nomination and

Remuneration Committee ("**NRC**"), the Board of Directors ("**Board**") and the shareholders of the Bank to play their role in evaluating the individual proposed to be brought on the Board of the Bank. Please note that upon approval of the individual Investor Director by the NRC and the Board, the actual appointment of such Investor Director on the Board of the Bank shall again be subject to approval of the shareholders of the Bank. The details of the previous proposal in relation to the nomination right of Currant Sea are available at [IDFCFB - Postal Ballot Notice - April 17, 2025](#).

In view of the above, the Board, at their Board meeting held on July 03, 2025, accorded their consent, subject to approval of the RBI, as may be applicable, and any other approvals required under the provisions of applicable law(s), to approve the right of Currant Sea to nominate an Investor Director on the Board of the Bank, details of which are set out below:

- (a) The Investor Director shall be liable to retire by rotation in accordance with provisions of the Companies Act, 2013.
- (b) The actual appointment of the individual Investor Director by Currant Sea on the Board of the Bank shall be subject to applicable laws, including without limitation, (i) such person satisfying the 'fit and proper' criteria and other requirements/ conditions as may be specified by the RBI and Bank's Nomination and Remuneration Committee ("**NRC**") (to its satisfaction); (ii) approval of the NRC; and (iii) approval of the Board; and (iv) approval of the Shareholders of the Bank.
- (c) The right of Currant Sea to nominate an Investor Director will fall away upon Currant Sea ceasing to hold at least 5% of the total paid-up share capital of the Bank ("**Fall Away Threshold**"). The Fall Away Threshold has been determined factoring: (i) restriction on non-financial institutions (non-promoters) from acquiring more than 10% shareholding/ voting rights in a banking company as per the provisions of the Master Direction – Reserve Bank of India (Acquisition and Holding of Shares or Voting Rights in Banking Companies) Directions, 2023 ("**RBI Master Directions**") read with the RBI Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies dated January 16, 2023 ("**RBI Guidelines**"); and (ii) under the provisions of the RBI Master Directions, any person who acquires 5% or more of the paid-up share capital or voting rights in a banking company is classified as a 'major shareholder' and any such acquisition requires prior approval of the RBI.

The aforementioned right of Currant Sea to nominate 1 (one) non-executive director liable to retire by rotation on the Board of the Bank is subject to the approval by the

members of the Bank in a general meeting by way of a special resolution once in every five (5) years starting from the date of grant of the aforementioned right in accordance with and subject to the provisions of Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**").

The Investment Agreement (as amended) provides a right to Currant Sea to nominate an Investor Director on the Board of the Bank as a condition to the proposed investment.

In view of the above, including the benefits to the Bank arising out of the proposed fund raise, the resolution for approval of the right of Currant Sea to nominate 1 (one) non-executive director, liable to retire by rotation, on the Board of the Bank is proposed for the consideration of the members of the Bank and seeking their approval thereto.

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 Special Resolution contained in Item No. 6 of the Notice.

ITEM NO. 7

To appoint M/s. Makarand M Joshi & Co., Company Secretaries ("MMJC**"), as Secretarial Auditor of the Bank, for a period of five (5) years.**

The Securities and Exchange Board of India (the "**SEBI**"), vide its notification dated December 12, 2024, amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"). As per the revised regulation, listed entities are required to appoint a Secretarial Auditor who is a peer reviewed company secretary, and meets the eligibility criteria, as specified in Regulation 24A of the SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

In light of the aforesaid, the Board of Directors of the Bank ("**Board**") at their meeting held on April 26, 2025, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s. Makarand M Joshi & Co., ("**MMJC**") Company Secretaries, a firm of Practicing Company Secretaries, as the Secretarial Auditors of the Bank for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30.

Brief Profile: MMJC is a leading firm of Practicing Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance. MMJC is widely recognized for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across sectors like manufacturing, banking, financial services, IT/Telecom, pharmaceuticals, FMCG, and infrastructure etc. The firm offers end-to-end advisory and compliance services under Corporate Laws,

SEBI Regulations, NBFC Laws, FEMA, and Merger & Acquisition.

While recommending MMJC for appointment, the Board and the Audit Committee, based on past audit experience of the audit firm, particularly in auditing large companies, evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

MMJC have been conducting the secretarial audit of the Bank since FY 2021. It may be noted that in terms of the revised Regulation 24A of the SEBI Listing Regulations, any association of the Secretarial Auditor before March 31, 2025 shall not be considered for the purpose of calculating the tenure

Furthermore, in terms of the amended SEBI Listing Regulations, MMJC has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. Further, they have consented to the said appointment and that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.

The proposed remuneration to be paid to MMJC for the FY 2025-26, is ₹ 15,00,000/- (Rupees Fifteen Lakhs Only) plus applicable taxes and out-of-pocket expenses. Besides the audit services, the Bank would also obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time, for which the auditors will be remunerated separately on mutually agreed terms.

The Board of Directors, which shall include the Audit Committee, shall approve revisions to the remuneration of the Secretarial Auditors, for the balance part of the tenure based on review and any additional efforts on account of changes in regulations, restructuring or other considerations and to such an extent as may be mutually agreed with the Secretarial Auditors.

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.

Considering their past performance, experience and expertise, and based on the recommendation of the Committee, the Board recommends passing of the Ordinary Resolution as set out in Item No. 7 of this Notice, for approval of the Members of the Bank.

EXHIBIT A

The details of Mr. Pradeep Natarajan seeking re-appointment as Director liable to retire by rotation, pertaining to the item No. 3 of the Notice, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is as follows:

Name of the Director and Designation	Mr. Pradeep Natarajan Executive Director
DIN	10499651
Age (as on June 30, 2025)	52 years 10 months
Date of first appointment on the Board	June 01, 2024
Brief Resume, Qualification and Experience	<p>Mr. Pradeep Natarajan has been in a leadership position with IDFC FIRST Bank Limited for six years since December 2018 and Heads the Retail Banking vertical of the Bank. He is highly committed to the vision of the Bank to build a world-class Bank in India, guided by ethics, powered by technology, and to be a force for Social Good.</p> <p>Mr. Natarajan is a customer focused and respected industry thought leader with a broad expertise in Business Development, Technology, Risk Analytics, Debt Management, Project Management, Customer Service and Marketing.</p> <p>Prior to this role Mr. Natarajan has had stints in reputed organizations such as Standard Chartered Bank, Dell India, Religare Macquarie Wealth Management and Capital First Limited where he held leadership roles.</p> <p>He is a management graduate from Sydenham Institute of Management Studies (batch of 1998) with a bachelor's degree in mechanical engineering, and his professional experience is spread across diverse industry segments such as Banking, Technology & Wealth Management.</p>
Nature of Expertise in specific functional areas	Mr. Pradeep Natarajan has special knowledge and practical experience in the matters of Banking, Co-Operation, Information Technology, Payment & Settlement Systems, Human Resources and Risk Management, as required under Section 10A of the Banking Regulation Act, 1949.
Directorships held in other companies (Except Section 8 and Foreign Companies) (as on June 30, 2025)	IDFC FIRST Bharat Limited (Non-Executive Non-Independent Director)
Chairmanships/Memberships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies as on June 30, 2025, have been considered)	IDFC FIRST Bharat Limited Member – Audit Committee
Listed entities from which the person has resigned from the directorship in the past three years (as on June 30, 2025)	None
Number of Board Meetings attended during the FY 2024-25 and till June 30, 2025	<p>For FY 2024-25: 6/6</p> <p>From April 01 to June 30, 2025: 2/2</p>

Name of the Director and Designation	Mr. Pradeep Natarajan Executive Director
Remuneration last drawn from Bank (upto June 30, 2025) and Stock Options granted, if any	<p>Fixed Remuneration as an Executive Director of the Bank: FY 2024-25: ₹ 3,41,63,488* From April 01 to June 30, 2025: ₹ 2,11,35,886 <i>*Paid on proportionate basis, effective from his appointment date of June 01, 2024</i></p> <p>Stock Options The Bank has granted 12,50,279 stock options for FY 2024-25, subject to approval from the RBI.</p>
Justification for re-appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<p>The Board of Directors of the Bank is of the opinion that Mr. Pradeep Natarajan is a person of integrity and considering his qualifications, extensive knowledge and rich experience in the matters of Banking, Co-operation, Information Technology, Payment & Settlement Systems, Human Resources and Risk Management, the re-appointment of Mr. Pradeep Natarajan is in the interest of the Bank. His continued association would be of immense benefit and value to the Bank and, therefore, the Board recommends his re-appointment as Executive Director of the Bank, to the Members.</p>
Terms and conditions of re-appointment including remuneration sought to be paid	<p>In terms of Section 152(6) of the Companies Act, 2013, on account of being longest in office since last appointment, Mr. Pradeep is liable to retire by rotation at the 11th Annual General Meeting of the Bank and being eligible has offered himself for re-appointment. In this regard, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on April 26, 2025, approved his re-appointment, subject to the approval of the Members of the Bank.</p> <p>Mr. Pradeep Natarajan, being the Executive Director of the Bank, will be entitled to a fixed remuneration including perquisites as may be approved by the RBI every year, based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Bank.</p> <p>For FY 2025-26 the Board, in its meeting held on April 26, 2025, has proposed to pay fixed remuneration of ₹ 4,33,36,503 along with Target Variable Pay of upto 200% which shall be decided basis the performance evaluation at the end of the financial year. The said remuneration shall be subject to approval of the RBI.</p>
Number of Equity Shares held in IDFC FIRST Bank, including shareholding as a beneficial Owner (As on June 30, 2025)	21,35,500
Relationship with other Directors, Manager & Key Managerial Personnel of the Bank	None

GO - GREEN INITIATIVE AND INVESTOR EDUCATION PROTECTION FUND ("IEPF")

Dear Shareholder,

Go Green Initiative - Electronic Mode of service of documents:

The Ministry of Corporate Affairs ("MCA") has taken a "Go Green Initiative in the Corporate Governance" by allowing paperless compliances by companies. The applicable provisions of Companies Act, 2013 read with rules made thereunder permits circulation of financial statements, notices etc. to the Shareholders through electronic mode as per the records of the Company/ Registrar and Share Transfer Agent or as provided by the Depositories.

In this regard, we seek your whole-hearted support for this initiative. We would request you to register your e-mail ID with your Depository Participant ("DP"), to get Annual Reports and other communications through e-mail instead of paper mode.

In case, you are holding shares in physical mode, you may kindly update your e-mail ID by submitting duly filled Form ISR-1 and such other documents as prescribed in the form either through physical mode with self-attestation and date at KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana, India or through e-mail at inward.ris@kfintech.com with e-sign. Form ISR-1 is available on the website of the Bank at <https://www.idfcfirstbank.com/investors>. In case, you are holding shares of the Bank in demat mode, you are requested to contact your DP and update your e-mail address.

Pursuant to the guidelines and notification/ circular issued by the MCA and Securities and Exchange Board of India ("SEBI"), the Annual Report for FY 2024-25 along with the Notice of the Eleventh (11th) Annual General Meeting ("AGM") is being sent only through electronic mode.

The Notice and Annual Report of the Bank would also be made available on the Bank's website www.idfcfirstbank.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

You may kindly note that as a Member of the Bank, you are entitled to be furnished free of cost, a printed copy of the Annual Report of the Bank, upon receipt of a requisition from you at any time at secretarial@idfcfirstbank.com.

Payment of Dividend through electronic mode:

As a measure to use electronic method of payment for making cash payments (such as dividends) to the investors, we would request you to do the following:

- i. In case of shares held in Demat form, update your Bank account details with your Depository Participant.
- ii. In case of shares held in physical form, provide the Bank account details to our Registrar and Share Transfer Agent in the manner as mentioned in this Notice.

This process also will help you to get all your future dividends immediately on the payment date without any risk of loss of physical warrants in postal transit.

We are sure that as a responsible citizen, you would appreciate the 'Green Initiative' taken by MCA and your Bank's desire to participate in such initiatives and will wholeheartedly support the same.

Transfer of Unpaid/ Unclaimed Dividend & Shares Underlying Unclaimed Dividends to the IEPF

We wish to draw your kind attention to the provisions of Section 124 and 125 of the Companies Act, 2013 read with rules made thereunder and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, ("Rules") and other applicable provisions, pursuant to which the dividend amounts remaining unpaid or unclaimed for a period of seven (7) years from the date of its transfer to 'Unpaid Dividend Account' will be transferred to the 'INVESTOR EDUCATION AND PROTECTION FUND' ("IEPF") established by the Central Government. Further, all shares on which dividend has not been paid or claimed for seven (7) consecutive years or more will also be transferred to the IEPF after complying with the procedure laid down under the 'IEPF Rules' and no claim shall lie against the Bank for the amount of dividend(s) and shares so transferred.

However, you can claim both the unclaimed dividends and the shares transferred to the IEPF by making an online application in Form IEPF-5 and following the procedure as mentioned therein. The procedure for claiming the dividend/ shares from the IEPF is available on the website of the IEPF <https://www.iepf.gov.in/IEPF/refund.html>.

The amount of the Final Dividend declared for FY 2017-18 by erstwhile Capital First Limited and erstwhile IDFC Limited (both now amalgamated with 'IDFC FIRST Bank Limited') and by IDFC Bank Limited (now known as 'IDFC FIRST Bank Limited'), and the shares corresponding to the unpaid or unclaimed dividends for seven (7) consecutive years or more are due for transfer to the IEPF. Request you to also refer to the Corporate Governance Report forming part of the Annual Report for details on IEPF.

Transfer of Unpaid/ Unclaimed interest/ principle amount pertaining to matured bonds/ debentures to the IEPF:

Further, in accordance with the provisions of the Companies Act, 2013 and IEPF rules, the Bank will also transfer interest/ principle amount of the matured bonds/ debentures which has remained unclaimed/ unpaid for a period of seven (7) years from the date of it became due for payment.

The Shareholders are requested to support the Bank in its Green Initiative.

For **IDFC FIRST Bank Limited**

Satish Gaikwad

General Counsel & Company Secretary

FCS 6494

NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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