

Notice



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: Naman Chambers, C-32, 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 eighth (8th) Annual General Meeting (“**AGM**”) of the Members of IDFC FIRST Bank Limited (“**IDFC FIRST Bank**” or the “**Bank**”) will be held on **Friday, August 05, 2022 at 02:00 p.m. Indian Standard Time (‘IST’)** through Video Conferencing (“**VC**”)/ Other Audio-Visual Means (“**OAVM**”), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and 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, 2022, 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, 2022, together with the Report of the Auditors thereon.**
3. **To appoint a director in place of Mr. Ajay Sondhi (DIN: 01657614), who retires by rotation and being eligible, offers himself for re-appointment.**
4. **To appoint M/s. Kalyaniwalla & Mistry LLP, 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.**

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 (“**Act**”), 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) and in terms of approval of the RBI dated June 02, 2022, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166) be and is hereby appointed as one of the Joint Statutory Auditors of the Bank, for a period of three (3) years, to hold office from the conclusion of eighth (8th) Annual General Meeting (“**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, 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 S K A & Associates, Chartered Accountants (Firm Registration No. 105047W), who were appointed as one of the

Joint Statutory Auditors of the Bank at the seventh (7th) AGM of the Bank held on September 15, 2021, shall continue to act as the Joint Statutory Auditor of the Bank, along with M/s. Kalyaniwalla & Mistry LLP, 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 authorised 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, finalising, 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

5. To re-appoint Mr. Sanjeeb Chaudhuri (DIN: 03594427) as an Independent Director of the Bank.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, under the Act, Regulation 17 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), Section 10A 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), the provisions of the Articles of Association of the Bank, and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Bank (“**Board**”), Mr. Sanjeeb Chaudhuri (DIN: 03594427), be and is hereby re-appointed as an Independent Director of the Bank, to hold office for his second term of four (4) consecutive years, commencing from May 10, 2023 up to May 09, 2027 (both days inclusive).

RESOLVED FURTHER THAT Mr. Sanjeeb Chaudhuri shall not be liable to retire by rotation and be paid such fixed remuneration as may be approved by the RBI from time to time, sitting fees for attending

the meetings of the Board and its Committees and reimbursement of expenses incidental thereto, as may be approved by the Board and/ or duly authorised Committee of the Board, within the limits prescribed under the Act, SEBI Listing Regulations, the Banking Regulation Act, 1949 and directions issued by the RBI, in this regard, from time to time.

RESOLVED FURTHER THAT the Board (which shall include duly authorised Committee) 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.”

6. To offer and issue of Debt Securities on Private Placement basis

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 71, 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time (“**Act**”) read with Rule 14 and other applicable provisions, if any, of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other relevant rules under the Act, read with relevant circulars issued by the Ministry of Corporate Affairs from time to time, Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable rules, regulations, guidelines and directions issued by the SEBI, the Banking Regulation Act, 1949, the Reserve Bank of India Act, 1934, Foreign Exchange Management Act, 1999 (including, any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the rules, regulations, circulars, directions and guidelines issued by the Reserve Bank of India (“**RBI**”) from time to time and all other relevant provisions of applicable law(s) and pursuant to the Memorandum and Articles of Association of the Bank and subject to receipt of such approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned statutory or regulatory authority(ies), the approval of the Members of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as ‘the Board’ and which term shall be deemed to include any Committee or any other persons to whom powers are delegated by the Board as permitted under the Companies Act, 2013 or Rules thereunder) for borrowing/ raising funds, from time to time, in Indian rupees/ Foreign currency, by

issuing or making offer(s) or invitation(s) to subscribe to Non-Convertible Debentures/ Bonds/ Notes/ other Debt Securities including, but not limited to, Subordinated, Unsecured, Rated, Listed, Taxable, Redeemable fully paid-up Basel III Compliant Tier-II Bonds/ Non-Convertible Debentures, Medium Term Notes (MTN), Perpetual Debt Instruments (part of Additional Tier I Capital), Tier II Capital Bonds, Long Term Bonds (financing of infrastructure and affordable housing) and such other securities as may be permitted by RBI and under applicable laws from time to time (collectively hereinafter referred to as the 'debt securities'), on private placement basis, up to an amount not exceeding ₹ 3,000 Crore (Rupees Three Thousand Crore Only) over and above the outstanding debt securities issued by the Bank, in one or more tranches, series and/ or in the form of separately transferable redeemable principal parts (if required), in such classes and with such rights or terms as may be considered necessary, under one or more information memorandum, offering circular, disclosure document, shelf disclosure document and/ or under one or more letter of offers as may be issued by the Bank, in domestic and/ or overseas market, as per the agreed structure and within the limits permitted by RBI and other regulatory authorities, to the eligible investors, during a period of one (1) year from the conclusion of eighth (8th) Annual General Meeting of the Bank, within the overall borrowing limits of ₹ 1,50,000 crores (Rupees One Lakh Fifty Thousand Crore only), as approved by the Members at the first (1st) Annual General Meeting held on September 29, 2015 under Section 180(1)(c) of the Companies Act, 2013 and on such terms and conditions as may be approved by the Board, from time to time.

RESOLVED FURTHER THAT the Board (which shall include duly authorised Committee) 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.”

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

Date : July 01, 2022
Place : Mumbai

Satish Gaikwad
Head - Legal & Company Secretary

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) vide General Circulars Nos. 14/ 2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and 02/2022 dated May 05, 2022 (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/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred as “SEBI Circulars”) has permitted companies to hold Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) without physical presence of the Members at a common venue and provided relaxation from dispatching of physical copy of Annual Report upto December 31, 2022.
2. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), MCA Circulars and SEBI Circulars, the eighth (8th) 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 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 eighth (8th) AGM along with the Annual Report for the Financial Year 2021-22 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Bank/ Registrar and Transfer Agent (“RTA”) i.e. KFin Technologies Limited (“KFIN”) or with the Depository Participant(s).

The Members will be entitled to get a physical copy of the Annual Report for the Financial Year 2021-22, free of cost, upon sending a request to the Bank on secretarial@idfcfirstbank.com. The Members may note that the Notice of eighth (8th) AGM and the Annual Report are also available on the Bank’s website at www.idfcfirstbank.com and on the websites of Stock Exchanges i.e. BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com. The Notice of eighth (8th) AGM and the Annual Report is also available on website of e-voting agency i.e., National Securities Depository Limited (“NSDL”) at <https://www.evoting.nsdl.com>.

4. The Bank has enabled the Members to participate at the eighth (8th) AGM through the VC/ OAVM facility provided by NSDL. The instructions for participation by Members are given in the subsequent paragraphs.

5. PROXIES:

Pursuant to the provisions of the 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 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 at idfcfirstbank.scrutinizer@gmail.com with a copy marked to 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 through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The relevant statement pursuant to the provisions of Section 102 (1) of the 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. 4 to 6 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 for inspection by the Bank on the request of the Members. The Members who wish to inspect the documents or Registers are requested to send an e-mail from the e-mail ID registered with the Bank/RTA 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 Bank/RTA mentioning their name, Folio no./ Client ID and DP ID. The same will be replied by the Bank suitably.
12. The details of directors seeking re-appointment, pertaining to the item No.3 and 5 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.

13. The Board of Directors of the Bank did not recommend any dividend on equity shares for the Financial Year 2021-22.
14. 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, 2013 and rules made thereunder, be transferred to the Investor Education and Protection Fund (**“IEPF”**). Pursuant to the provisions of Investor Education and Protection Fund (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, 2013 read with IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, 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 provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, 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/corporates.html> in accordance with applicable provisions. In case you have any queries or issues regarding unclaimed dividends or shares, you may please contact KFIN 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 Bank/ KFIN 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.

15. 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 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. KFIN. 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.

16. The Members holding shares in dematerialized mode are requested to register/ update their KYC details such as name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (“PAN”), nominations, bank details etc. with the relevant Depository Participants. The Members holding shares in physical form are requested to register/ update their aforesaid KYC details by submitting duly filled Form ISR-1 along with the copy of the share certificate (front and back), copy of the PAN card 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 einward.ris@kfintech.com with e-sign. Form ISR-1 is available on the website of the Bank at <https://www.idfcfirstbank.com/investors>.

The Members are requested to note that in accordance with the SEBI Circular dated November 03, 2021, the folios wherein any one of the aforesaid KYC details are not available on or after April 01, 2023 shall be frozen by the RTA.

17. As per Regulation 40 of 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.

18. The procedure and instructions for e-voting and joining the AGM 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 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 dematerialised form, as on **Friday, July 29, 2022** (“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 authorized e-voting agency.

- [b] The Remote e-voting period commences on **Monday, August 01, 2022 at 9:00 a.m. (IST) and ends on Thursday, August 04, 2022 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 as on the cut-off date should treat this Notice for information purpose 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 also 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 the provisions of the Banking Regulation Act, 1949, as amended from time to time.

- [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 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 Mr. B. Narasimhan (Membership No. F1303), Proprietor of BN & Associates, Practicing 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. In case of any failure/ inability to scrutinize e-voting by Mr. B. Narasimhan, Mr. Venkataraman. K. (Membership No. A8897), Practicing Company Secretary, shall be alternate Scrutinizer to him.

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.co.in. 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 can reset your password by using the **“Forgot User Details/Password”** or **“Physical User Reset Password”** options available on www.evoting.nsdl.com or call on toll free nos. 1800 1020 990 / 1800 22 44 30. 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:

| Type of Shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 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. 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/IdeasDirectReg.jsp. |

| Type of Shareholders | Login Method |
|----------------------|--|
| | <ol style="list-style-type: none"> 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. 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



| | |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi/Easiest, they can login through their user ID and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on 'NSDL' to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. |
|--|--|

| Type of Shareholders | Login Method |
|----------------------|---|
| | 4. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress. |

| | |
|--|---|
| 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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| 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 022- 23058738 or 022- 23058542-43 |

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*****. |
| 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.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - a) 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.
 - b) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the One Time Password ('OTP') based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join 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' of company for which you wish to cast your vote 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. 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 <https://www.evoting.nsdl.com> to reset the password.

2. 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 no.: 1800 1020 990 /1800 224 430 or send a request at evoting@nsdl.co.in.
3. In case of any grievances connected with the facility of e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 or write on evoting@nsdl.co.in.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 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 of Company 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 commencement 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 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.co.in/ 1800 1020 990/ 1800 224 430 or contact Ms. Pallavi Mhatre, 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.

- 19. 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 make a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him, who shall countersign the same, latest by Monday, August 08, 2022, 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 and 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 BSE Limited & 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.

- 20. Since the eighth (8th) 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:

Item No. 4

To appoint M/s. Kalyaniwalla & Mistry LLP, 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.

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”), which supersedes all previous prescribed guidelines in this regard. 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. The said RBI Guidelines were applicable to banks for Financial Year 2021- 22 and onwards in respect of appointment/ re-appointment of Statutory Auditors.

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

In terms of aforesaid RBI Guidelines, the Members at the seventh (7th) Annual General Meeting (“AGM”) of the Bank held on September 15, 2021, had approved the re-appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) and appointment of M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W) as the Joint Statutory Auditors of the Bank, for a period of one (1) and three (3) years, respectively i.e. from the conclusion of seventh (7th) AGM until the conclusion of the eighth (8th) AGM and from the conclusion of seventh (7th) AGM until the conclusion of the tenth (10th) AGM of the Bank, respectively, subject to them satisfying the eligibility norms and approval of the RBI, each year.

Since, the term of M/s. B S R & Co. LLP would be expire at the conclusion of the eighth (8th) AGM, the Bank needs to appoint a Joint Statutory Auditor in place of M/s. B S R & Co. LLP, who will act as a Joint Statutory Auditor of the Bank along with M/s. M S K A & Associates.

In view of above, the Board of Directors of the Bank (“Board”) at their meeting held on April 30, 2022, basis the recommendation of the Audit Committee of the Bank (“Audit Committee”), recommended M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166), being first preferred firm to the RBI for appointment as a Joint Statutory Auditor of the Bank along with M/s. M S K A & Associates. Further, the annual approval for M/s. M S K A & Associates to act as a Joint Statutory Auditor of the Bank was also sought from the RBI.

Subsequently, the RBI vide its letter dated June 02, 2022, approved the appointment of M/s. M S K A & Associates and M/s. Kalyaniwalla & Mistry LLP as the Joint Statutory Auditors of the Bank for the Financial Year 2022-23, being their second (2nd) year and first (1st) year respectively. The brief profiles of M/s. M S K A & Associates and M/s. Kalyaniwalla & Mistry LLP (collectively referred as “Joint Statutory Auditors”) are given as below.

M/s. M S K A & Associates

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

M/s. M S K A & Associates provides range of services which include Audit & Assurance, Taxation and Accounting Advisory. The Firm’s Audit and Assurance practice has significant experience in auditing financial services clients including large banks.

M/s. Kalyaniwalla & Mistry LLP

M/s. Kalyaniwalla & Mistry LLP, a multi-service, multi-location, professional service organization, established in the year 1928, is one of the leading Accounting Firms in India. With industry knowledge and technical expertise of 14 partners and more than 400 professionals and highly trained personnel with specialized service capabilities, M/s. Kalyaniwalla & Mistry LLP are the advisors and auditors for many large Indian and International Companies.

M/s. Kalyaniwalla & Mistry LLP professionals have in-depth experience in various sectors like Manufacturing & Industry, Insurance, Banking and Financial services, Health Care, Information Technology, Automotive, Pharmaceuticals, Chemicals, Oil and Gas, FMCG, Shipping, Real Estate, Telecommunications, Airlines, etc. M/s. Kalyaniwalla & Mistry LLP is a part of the Mazars network which is an independent global organisation, specializing in audit and assurance, tax and advisory services. M/s. Kalyaniwalla & Mistry LLP advises a large number of foreign corporations which have operations in India on a wide range of issues and is also registered with the Comptroller and Auditor General of India for audits of large public sector undertakings.

Based on the aforesaid RBI approval and recommendation of the Audit Committee, the Board on July 01, 2022 had considered and approved the appointment of M/s. Kalyaniwalla & Mistry LLP, as one of the Joint Statutory Auditor of the Bank, for a period of three (3) years, i.e. from the 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, at the below remuneration.

- [a] Audit Fees of ₹ 2.50 Crore (Rupees Two Crore and Fifty Lakhs only) per annum to be allocated between M/s. M S K A & Associates and M/s. Kalyaniwalla & Mistry LLP 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 (“Act”), as amended, M/s. Kalyaniwalla & Mistry LLP has confirmed that the appointment, if made, would be within the limits specified under Section 141 of the Act and they are not disqualified to be appointed as Statutory Auditor in terms of the provisions of the Section 139 and Section 141 of the Act read with Companies (Audit and Auditors) Rules, 2014.

The Bank has received all the applicable eligibility certificates and consents from M/s. Kalyaniwalla & Mistry LLP for acting as the Statutory Auditor of the Bank.

M/s. M S K A & Associates and M/s. Kalyaniwalla & Mistry LLP shall act as Joint Statutory Auditors of the Bank for the remaining term of M/s. M S K A & Associates. Thereafter, M/s. Kalyaniwalla & Mistry 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 is now sought for appointment of M/s. Kalyaniwalla & Mistry 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 eighth (8th) AGM until the conclusion of the eleventh (11th) AGM, 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. 4 of this Notice, for approval of the Members.

Item No. 5 **To re-appoint Mr. Sanjeeb Chaudhuri (DIN: 03594427) as an Independent Director of the Bank.**

The Members of the Bank, at their fifth (5th) Annual General Meeting (“AGM”) held on July 25, 2019, had approved the appointment of Mr. Sanjeeb Chaudhuri (DIN: 03594427) as an Independent Director of the Bank, for a period of four (4) consecutive years commencing from May 10, 2019 up to May 09, 2023.

The provisions of Section 149(10) of the Companies Act, 2013 (“Act”) read with rules made thereunder provides that an Independent Director shall hold office for a term of up to five (5) consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board’s Report. Also, Section 149(11) provides that an Independent Director may hold office for up to two (2) consecutive terms. However, since the Bank is governed by Section 10A(2A) of the Banking Regulation Act, 1949, the overall tenure of a Non-Executive Director is restricted for a period of eight (8) consecutive years.

In view of above, based on the recommendations of the Nomination and Remuneration Committee of the Bank (“NRC”), the Board of Directors of the Bank (“Board”) at their meeting held on April 30, 2022, took note of Mr. Sanjeeb Chaudhuri’s significant contribution as a member of the Board and its various Committees that he has been/ is member of, providing his independent perspective. Further, the Board considered that his continued association would be beneficial to the Bank, given his background, vast experience and deep knowledge of consumer and commercial markets for products and services across major developed and emerging markets of India, rest of Asia, Middle East, Africa and Europe and also the contributions made by him during his tenure as an Independent Director. Accordingly, the Board approved the re-appointment of Mr. Sanjeeb Chaudhuri for a second term of four (4) consecutive years commencing from May 10, 2023 upto May 09, 2027 (both days inclusive), subject to the approval of the Members of the Bank.

Further, consequent to the proposed re-appointment as Independent Director, it may be noted that Mr. Sanjeeb Chaudhuri would continue to hold position of Part-Time Non-Executive Chairperson (Independent) of the Bank, as approved by the Reserve Bank of India (“RBI”) vide its letter dated August 25, 2021 and Members of the Bank through a resolution passed by Postal Ballot on December 03, 2021, for a period of three (3) years commencing from August 25, 2021 upto August 24, 2024 at a fixed remuneration of ₹ 24,00,000 (Rupees Twenty Four Lakhs only) per annum or such other remuneration as may be approved by the RBI, from time to time. Mr. Sanjeeb Chaudhuri would also be eligible for sitting fees for attending the meetings of the Board and its Committees and reimbursement of expenses incidental thereto, as may be approved by the Board from time to

time, within the limits prescribed under the Act, Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI Listing Regulations”) and the Banking Regulation Act, 1949 and directions issued by the RBI, in this regard, from time to time.

The Bank has received a notice in writing under the provisions of Section 160 of the Act from a Member, proposing the re-appointment of Mr. Sanjeeb Chaudhuri as an Independent Director of the Bank.

Further, the Bank has also received declaration from Mr. Sanjeeb Chaudhuri that he continues to meet all the criteria of independence pursuant to the provisions of Section 149 of the Act read with rules made thereunder and SEBI Listing Regulations. Mr. Sanjeeb Chaudhuri is not disqualified from being re-appointed as a Director of the Bank, in terms Section 164 of the Act and he has given his consent to act as a Director of the Bank and various declarations as required under the Act and other applicable laws. Mr. Sanjeeb Chaudhuri is not debarred from holding the office of director by virtue of any order by the SEBI or any other authority.

In the opinion of the Board, Mr. Sanjeeb Chaudhuri is independent of the management of the Bank and continues to fulfill the conditions specified in the Act and the rules made thereunder for re-appointment as an Independent Director. Further, Mr. Sanjeeb Chaudhuri is a person of integrity and has requisite experience and expertise as required under Section 10A of the Banking Regulation Act, 1949 and relevant circulars issued by the RBI from time to time, for him to be re-appointed as an Independent Director of the Bank.

Therefore, the approval of the Members is now sought for re-appointment of Mr. Sanjeeb Chaudhuri as an Independent Director of the Bank, for a period of four (4) consecutive years commencing from May 10, 2023 up to May 09, 2027 (both days inclusive).

Mr. Sanjeeb Chaudhuri shall not be liable to retire by rotation during his tenure as an Independent Director of the Bank.

Mr. Sanjeeb Chaudhuri is not related to any other Director or Key Managerial Personnel (“KMP”) of the Bank.

Except Mr. Sanjeeb Chaudhuri and his relatives, none of the other Directors, KMP 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 Special Resolution as set out in Item No. 5 of this Notice, for approval of the Members.

The details of Mr. Sanjeeb Chaudhuri, in terms of Regulation 36(3) of SEBI Listing Regulations and the Secretarial Standard on the General Meetings (SS-2) has been given in Exhibit.

Item No. 6

To offer and issue of Debt Securities on Private Placement basis

Section 42 of the Companies Act, 2013 (“Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, provides that a company can make private placement of securities subject to the condition that such subscription of securities has been previously approved by the Members of the company, by a special resolution, for each of the offers or invitations/ subscriptions. In case of offer or invitation for subscription of Non-Convertible Debentures (“NCDs”), it shall be sufficient if the company passes a Special Resolution only once in a year for all the offers or invitations for subscriptions of such debentures during a period of one (1) year from the date of passing of this Special Resolution.

In order to facilitate the raising of funds by way of issue of debt securities during a period of one (1) year from the conclusion of eighth (8th) Annual General Meeting (“AGM”) of the Bank, it would be necessary to have fresh approval of Members in place.

Considering the aforesaid, the Board of Directors of the Bank at their meeting held on April 30, 2022, after assessing the projections of the Bank, have proposed to obtain the consent of the Members of the Bank for borrowing/ raising funds, from time to time, in Indian rupees/ Foreign currency, by issue of debt securities including but not limited to Subordinated, Unsecured, Rated, Listed, Taxable, Redeemable fully paid-up Basel III Compliant Tier-II Bonds/ Non-Convertible Debentures, Medium Term Notes (“MTN”), Perpetual Debt Instruments (part of Additional Tier I Capital), Tier II Capital Bonds, Long Term Bonds (financing of infrastructure and affordable housing) and such other securities as may be permitted by the Reserve Bank of India (“RBI”) and under applicable laws from time to time, on private placement basis, up to an amount not exceeding ₹ 3,000 Crore (Rupees Three Thousand Crore only), over and above the outstanding debt securities issued by the Bank, in one or more tranches, series and/ or in the form of separately transferable redeemable principal parts (if required), in such classes and with such rights or terms as may be considered necessary, under one or more information memorandum, offering circular, disclosure document, shelf disclosure document and/ or under one or more letter of offers as may be issued by the Bank, in domestic and/or overseas market, as per the agreed structure and within the limits permitted by RBI and other regulatory authorities and pursuant to relevant provisions of the applicable circulars, directions or guidelines issued by RBI and such other regulatory authorities.

The Bank had obtained the approval of the Members at the first (1st) AGM of the Bank held on September 29, 2015 for borrowing/ raising funds (amongst other borrowing products) by issue of debt securities pursuant to the relevant

provisions of the applicable circulars and guidelines issued by the RBI, up to ₹ 1,50,000 crore (Rupees One Lakh Fifty Thousand Crore only), in one or more tranches.

The said incremental limit of ₹ 3,000 Crore (Rupees Three Thousand Crore only) is over and above the outstanding debt securities issued by the Bank, which shall be within the overall borrowing limit of ₹ 1,50,000 Crore (Rupees One Lakh Fifty Thousand Crore only) approved under Section 180(1)(c) of the Act, by the Members at the first (1st) AGM.

The proposed resolution under Section 42 of the Act, shall be valid for a period of one (1) year from the date of passing of this resolution and the offer shall be made to such persons as identified ("**Eligible Investors**") pursuant to Section 42 (2) of the Companies Act, 2013.

The pricing of the debt securities referred above depends on various factors which may include prevailing risk-free rates, competitor rates of similar rating and tenor in the domestic or overseas markets, investor appetite for such instruments and prevailing investor regulations. Further, the debt securities may be issued on such terms and conditions including the price, coupon, par/ premium/ discount, tenor etc., as may be determined by the Board (includes a duly authorized Committee), in the prevailing market conditions as permitted by the relevant applicable regulations.

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 Special Resolution as set out in Item No. 6 of this Notice, for approval of the Members.

EXHIBIT

The details of directors seeking re-appointment, pertaining to the item No. 3 and 5 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.

| | |
|---|---|
| Name of the Director and Designation | Mr. Ajay Sondhi Non-Executive Non-Independent Director |
| DIN | 01657614 |
| Age | 61 Years |
| Date of first appointment on the Board | July 22, 2021 |
| Brief Resume, Qualification and Experience | <p>Mr. Ajay Sondhi is a seasoned Financial Services and Board professional and has held several senior leadership roles in the banking industry in India and overseas. Mr. Ajay Sondhi was most recently Founder & CEO of Sentinel Advisors Pte Limited, Singapore, a boutique business and strategy advisory firm. He has had a long career in banking, and has held several senior leadership roles in the industry in India and overseas. He was previously MD and Regional Manager for PWM at Goldman Sachs, Singapore. Mr. Sondhi started his career with Citibank India where he rose to become corporate bank and corporate finance head. He subsequently worked with Salomon Brothers Hong Kong, and then moved back to India as Group CEO for Barclays Bank and BZW. He was subsequently Country Head and CEO India for UBS AG, and then went on to become the Vice Chairman and Managing Director for Kotak Mahindra Capital Company.</p> <p>In addition to financial services, Mr. Ajay Sondhi also has a strong involvement and global board engagements in the public health and medical devices areas. He recently held an appointment as a Senior Fellow at the Harvard Global Health Institute, Boston. Mr. Sondhi is a Board Director of Maxx Medical Pte. Limited, Singapore; a Board Director of Noora Health, a California based nonprofit active in health education; and an Independent Director on the Board of IDFC Limited. He has previously been an Advisory Board member of Tufts Medical School, Boston, an Independent Director of IDFC Bank, and also of Mahanagar Gas Limited. Mr. Ajay Sondhi is a 2017 Fellow, Harvard Advanced Leadership Initiative. He is an MBA in Finance from JBIMS, Mumbai University, and a Bachelor of Arts in Economics (Honors) from St. Stephens College, Delhi University.</p> |
| Nature of Expertise in specific functional areas | Mr. Ajay Sondhi has special knowledge and practical experience in the matters of Banking, Finance, Business Management, Human Resources, Information Technology 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 March 31, 2022) | IDFC Limited (Listed Company) IDFC Financial Holding Company Limited Ambit Wealth Private Limited |
| Chairmanships/Memberships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies as on March 31, 2022 have been considered) | IDFC Limited – Member of Audit Committee IDFC Limited – Member of Stakeholders Relationship Committee IDFC Financial Holding Company Limited – Member of Audit Committee |
| Listed entities from which the person has resigned from the directorship in the past three years (as on March 31, 2022) | None |
| No. of Board Meetings attended during the financial year 2021-22 | 5/5 (Appointed w.e.f. July 22, 2021) |

| | |
|---|--|
| Remuneration last drawn from Bank (upto March 31, 2022) and Stock Options granted, if any | <ul style="list-style-type: none"> Fixed Remuneration as a Non-Executive Director of the Bank, with effect from July 22, 2021 : ₹ 11,08,695. Sitting Fees for attending Board and its Committee meetings : ₹ 10,00,000. No Stock Option was granted to Mr. Ajay Sondhi. |
| Terms and conditions of re-appointment including remuneration sought to be paid | <p>The Members at the seventh (7th) Annual General Meeting of the Bank held on September 15, 2021, had approved the appointment of Mr. Ajay Sondhi as a Non-Executive Non-Independent Director of the Bank, liable to retire by rotation for a period of four (4) consecutive years, commencing from July 22, 2021 up to July 21, 2025 (both days inclusive).</p> <p>In terms of provisions of Section 152 of the Companies Act, 2013, being longest in office since last appointment, Mr. Ajay Sondhi is liable to retire by rotation at this Annual General Meeting. Therefore, the approval of the Members is now sought for the re-appointment of Mr. Ajay Sondhi, who retires by rotation and being eligible, offers himself for re-appointment as a Non-Executive Non- Independent Director of the Bank.</p> <p>Mr. Ajay Sondhi shall be paid such fixed remuneration, sitting fees for attending the meetings of the Board and its Committees and reimbursement of expenses incidental thereto, as may be approved by the Board and/ or duly authorised Committee of the Board, within the limits prescribed under the Companies Act, 2013 read with rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, and the Banking Regulation Act, 1949 and directions issued by the RBI, in this regard, from time to time.</p> |
| Number of Equity Shares held in IDFC FIRST Bank, including shareholding as a beneficial Owner (As on March 31, 2022) | Nil |
| Relationship with other Directors, Manager & Key Managerial Personnel of the Bank | None |

| | |
|---|---|
| Name of the Director and Designation | Mr. Sanjeeb Chaudhuri Part-Time Non-Executive Chairperson (Independent) |
| DIN | 03594427 |
| Age | 69 Years |
| Date of first appointment on the Board | May 10, 2019 |
| Brief Resume, Qualification and Experience | <p>Mr. Sanjeeb Chaudhuri is an MBA in Marketing and has completed an Advanced Management Program. He has over four decades of senior multinational business experience across global banks and consumer companies. He was listed among the Top 25 Media Visionaries in Asia Pacific in 2016 and is a featured speaker at premier global marketing and media events in Europe and Asia.</p> <p>Mr. Sanjeeb Chaudhuri has deep knowledge of consumer and commercial markets for products and services across major developed and emerging markets of India, rest of Asia, Middle East, Africa and Europe. His operating experience includes driving digital transformation at global banks across Europe, Asia, Middle East and Africa. He has first-hand experience generating multi-million-dollar efficiencies from simplification, offshoring and technology-based operating solutions. His portfolio includes Retail, Fin Tech, Internet of Things, Smart Cities and Marketing Tech businesses.</p> <p>Mr. Sanjeeb Chaudhuri has been an Independent Director and Audit, Nomination and Remuneration and CSR Committee member at Aditya Birla Group company, ABFRL, the largest fashion retailer in India with thousands of outlets and employees across the country. He has been Director of Citigroup Europe PLC, Dublin and been on the Supervisory Board and Audit Committee at Bank Handlowy, the third largest bank in Poland. He was also a Director and Audit Committee Member at Standard Chartered Securities Limited, India. He is a Board member and Advisor to large commercial and nonprofit organisations across Europe, US and Asia.</p> |

| | |
|---|--|
| | Mr. Sanjeeb Chaudhuri is currently a Global Mentor at the Centre for Technology Management at Columbia School of Business, New York, where he advises Chief Technology and Chief Information Officers at large corporations globally to leverage technology for outstanding business results. He has been on the International Advisory Board of The Open University School of Business and Law, UK, for over a decade. He has been Guest Faculty on Business Strategy, Financial Services and New Age Marketing at Wharton School of Business and Judge Business School, Cambridge. |
| Nature of Expertise in specific functional areas | Mr. Sanjeeb Chaudhuri has special knowledge and practical experience in the matters of Banking, Business Management, Rural Economics, Risk Management, Information Technology and Payment & Settlement Systems, as required under Banking Regulation Act, 1949. |
| Directorships held in other companies (Except Section 8 and Foreign Companies) (as on March 31, 2022) | Puravankara Limited (Listed Company) |
| Chairmanships/Memberships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies as on March 31, 2022 have been considered) | None |
| Listed entities from which the person has resigned from the directorship in the past three years (as on March 31, 2022) | Aditya Birla Fashion and Retail Limited (Date of cessation: June 05, 2020) |
| No. of Board Meetings attended during the Financial Year 2021-22 | 9/9 |
| Remuneration last drawn from Bank (upto March 31, 2022) and Stock Options granted, if any | <ul style="list-style-type: none"> Fixed Remuneration as a Non-Executive Independent Director of the Bank upto August 24, 2021: ₹ 6,39,130. Fixed Remuneration as a Part Time Non-Executive Chairperson (Independent) of the Bank with effect from August 25, 2021 : ₹ 14,41,304. Sitting Fees for attending Board and its Committee meetings : ₹ 22,00,000. Being an Independent Director, no Stock Option was granted to Mr. Sanjeeb Chaudhuri. |
| Terms and conditions of re-appointment including remuneration sought to be paid | <p>The approval of the Members is being sought for re-appointment of Mr. Sanjeeb Chaudhuri as an Independent Director of the Bank for a second term of four (4) consecutive years commencing from May 10, 2023 upto May 09, 2027 (both days inclusive).</p> <p>Further, consequent to the proposed re-appointment as Independent Director, it may be noted that Mr. Sanjeeb Chaudhuri would continue to hold position of Part-Time Non-Executive Chairperson (Independent) of the Bank, as approved by the Reserve Bank of India ("RBI") vide its letter dated August 25, 2021 and Members of the Bank through a resolution passed by Postal Ballot on December 03, 2021, for a period of three (3) years commencing from August 25, 2021 upto August 24, 2024 at a fixed remuneration of ₹ 24,00,000 (Rupees Twenty Four Lakhs only) per annum or such other remuneration as may be approved by the RBI, from time to time. Mr. Sanjeeb Chaudhuri would also be eligible for sitting fees for attending the meetings of the Board and its Committees and reimbursement of expenses incidental thereto, as may be approved by the Board from time to time, within the limits prescribed under the Companies Act, 2013 read with rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the Banking Regulation Act, 1949 and directions issued by the RBI, in this regard, from time to time.</p> |
| Number of Equity Shares held in IDFC FIRST Bank, including shareholding as a beneficial Owner (As on March 31, 2022) | 21,000 |
| Relationship with other Directors, Manager & Key Managerial Personnel of the Bank | None |

Green Initiative



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: Naman Chambers, C-32, 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

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 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 einward.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.

In view of continuing pandemic situation of COVID-19 and pursuant to the guidelines and notification/ circular issued by the MCA and Securities and Exchange Board of India (“SEBI”), the Annual Report for FY 2021-22 along with the Notice of the eighth (8th) 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 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 shall 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 from the IEPF Authority, 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. Further details 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 final dividend declared by erstwhile Capital First Limited at its tenth (10th) Annual General Meeting held for the Financial Year 2014-15 and the shares corresponding to the unpaid or unclaimed dividends

for seven (7) consecutive years or more taking these dividend(s) respectively as the base year are due for transfer to the IEPF. Request you to also refer Corporate Governance Report forming part of 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
Head - Legal & Company Secretary