



## IDFC FIRST BANK LIMITED

CIN: L65110TN2014PLC097792

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

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

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**NOTICE** is hereby given that the Ninth (9<sup>th</sup>) Annual General Meeting (“**AGM**”) of the Members of IDFC FIRST Bank Limited (“**IDFC FIRST Bank**” or the “**Bank**”) will be held on **Thursday, August 31, 2023 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 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, 2023, 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, 2023, together with the Report of the Auditors thereon.**
3. **To re-appoint Mr. Vishal Mahadevia (DIN: 01035771) as a Director, who retires by rotation and being eligible, offers himself for re-appointment for the remaining tenure.**

### SPECIAL BUSINESS

4. **To re-appoint Mr. Vishal Mahadevia (DIN: 01035771) as a Non-Executive Non-Independent Director of the Bank.**

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

“**RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules notified thereunder (“**Act**”), 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, read with 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 pursuant to the recommendation of the Nomination and Remuneration Committee of the Bank and approval of the Board of Directors of the Bank (“**Board**”), Mr. Vishal Mahadevia (DIN: 01035771), who was appointed on December 18, 2018 and holds office as a Non-Executive Non-Independent Director of the Bank up to December 17, 2023, and in respect of whom the Bank has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Bank, liable to retire by rotation, to hold office for a further period of three (3) consecutive years, commencing from December 18, 2023 up to December 17, 2026 (both days inclusive).

**RESOLVED FURTHER THAT** the Board (including duly constituted Nomination and Remuneration 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.”

5. **To approve the appointment of Mr. Madhivanan Balakrishnan (DIN: 01426902) as a Director of the Bank.**

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

**“RESOLVED THAT** pursuant to Section 10A and other applicable provisions, if any, of the Banking Regulation Act, 1949, Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any (**“Act”**), Regulation 17 and other applicable provisions if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**) the rules, circulars and guidelines issued by the Reserve Bank of India (**“RBI”**), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Bank and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Bank and RBI approval dated June 16, 2023 and subject to such other approvals, as may be necessary, from concerned statutory authorities or regulatory bodies and subject to conditions as may be prescribed by such authorities or regulatory bodies while granting such approvals, Mr. Madhivanan Balakrishnan (DIN: 01426902), who was appointed as an Additional Director (Executive) of the Bank, with effect from June 20, 2023 till the ensuing Annual General Meeting, and in respect of whom the Bank has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, being eligible, be and is hereby appointed as a Director of the Bank, whose office shall be liable to determination by retirement by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank (*including duly constituted Nomination and Remuneration Committee of the Board*), be and is hereby authorized, to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be deemed necessary, to file requisite forms or applications with statutory/regulatory authorities, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment, as it may, in its sole discretion, deem fit and to delegate all or any of its powers conferred herein to any Director(s) and / or Officer(s) of the Bank, to give effect to this resolution.”

6. **To approve the appointment and remuneration of Mr. Madhivanan Balakrishnan (DIN: 01426902) as the Whole Time Director, designated as Executive Director and Chief Operating Officer of the Bank.**

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

**“RESOLVED THAT** pursuant to Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder (**“Act”**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), Section 35B 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 recommendation of the Nomination and Remuneration Committee (**“NRC”**) and approval of Board of Directors of the Bank (**“Board”**) and RBI approval dated June 16, 2023, and subject to such other approvals, as may be necessary, from concerned statutory authorities or regulatory bodies and subject to conditions as may be prescribed by any of them while granting such approvals, Mr. Madhivanan Balakrishnan (DIN: 01426902) be and is hereby appointed as the Whole Time Director (**“WTD”**), designated as an Executive Director and Chief Operating Officer (**“ED & COO”**) of the Bank, and Key Managerial Personnel (**“KMP”**) of the Bank in terms of Section 203 of the Act, for a period of three (3) consecutive years, commencing from June 20, 2023 up to June 19, 2026 (both days inclusive), upon such terms and conditions including remuneration as set out in the explanatory statement to the resolution as per Item No. 6 of this Notice and which is specifically approved and sanctioned with authority to the Board, which shall include duly authorised Committee of the Board, to alter and vary the terms and conditions of the said appointment and/ or agreement including increments and/ or any other components of the remuneration, as may be necessary from time to time, in view of any approvals and conditions as may be given/ stipulated by the RBI or any other statutory authority, (including authority, from time to time to determine the amount of salary and also the type and amount of perquisites and other benefits payable to Mr. Madhivanan Balakrishnan), in such manner as may be decided by the Board **AND THAT** Mr. Madhivanan Balakrishnan shall be liable to retire by rotation, in terms of the relevant provisions of the Act.

**RESOLVED FURTHER THAT** the approval of the Members of the Bank, be and is hereby also accorded for payment of performance based variable pay to Mr. Madhivanan Balakrishnan as the WTD, designated as ED & COO of the Bank, comprising of cash component and non-cash component in the form of Employee Stock Options (“ESOPs”) for each financial year beginning from April 01, 2023, as may be approved by the RBI, from time to time, on the basis of the recommendations by the NRC and the Board, based on achievement of such performance parameters as may be laid down by the Board, and in compliance with the Remuneration Policy of the Bank, applicable provisions of the Banking Regulation Act, 1949, Guidelines on ‘Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function staff’ dated November 04, 2019 (“RBI Guidelines”) and other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the RBI, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank (*including duly constituted Nomination and Remuneration Committee of the Board*), be and is hereby authorized to alter, modify, vary or increase the amount of remuneration including fixed and performance based variable pay and perquisites, payable or to be paid to Mr. Madhivanan Balakrishnan, from time to time, during his tenure as WTD, designated as ED & COO of the Bank, as may be considered appropriate subject to compliance with the provisions of the RBI Guidelines, Remuneration Policy of the Bank and the provisions of the Act and as may be approved by the RBI, from time to time.

**RESOLVED FURTHER THAT** in case of absence or inadequacy of profits in any financial year, remuneration as approved by the NRC, the Board and the RBI shall be the minimum remuneration payable to Mr. Madhivanan Balakrishnan.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank (*including duly constituted Nomination and Remuneration Committee of the Board*) be and is hereby authorized, to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be deemed necessary, to file requisite forms or applications with statutory/regulatory authorities, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment, as it may, in its sole discretion, deem fit and to delegate all or any of its powers conferred herein to any Director(s) and / or Officer(s) of the Bank, to give effect to this resolution.”

**7. To approve alteration of Articles of Association of the Bank.**

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

“**RESOLVED THAT** pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules notified thereunder, applicable provisions of the Banking Regulation Act, 1949 read with the relevant rules, guidelines and circulars issued by the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Debenture Trustees) Regulation 1993, and any other applicable laws (including, any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of IDFC FIRST Bank Limited (“Bank”), and pursuant to the recommendation of the Board of Directors of the Bank and RBI approval dated July 13, 2023 and subject to such other approval(s), consent(s), permission(s) and/or sanction(s), if any, as may be necessary from the concerned statutory/regulatory authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the said statutory/regulatory authorities while granting any such approval(s), consent(s), permission(s), and/or sanction(s), the approval of the Members of the Bank be and is hereby accorded for alteration of the existing Articles of Association of the Bank, by inclusion of new Article No. 101A, as under:-

**New Article 101A** - This Article be inserted after the existing Article 101:

101A	Notwithstanding anything contained in these Articles and subject to the applicable laws, the Board shall have power to appoint a Director, nominated by Debenture Trustee(s) or investor(s), as applicable, on occurrence of any event specified under the applicable laws/ Rules, Regulations, Circulars, as amended from time to time, or by virtue of any Agreement, Deed, Indenture, etc.	<b>Appointment of Nominee Director</b>
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**RESOLVED FURTHER THAT** the Board of Directors of the Bank be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary and to file requisite forms or applications with statutory / regulatory authorities, with power to settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and

absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any committee(s) / director(s) / officer(s) of the Bank, to give effect to this resolution.”

**8. To approve raising of funds through issuance of Securities of the Bank.**

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

“**RESOLVED THAT** pursuant to Sections 23, 41, 42, 62(1) (c) and other relevant provisions, if any, of the Companies Act, 2013 and the relevant rules notified thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (*including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force*) (“**Act**”), the applicable provisions of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the Reserve Bank of India (“**RBI**”) in this regard, from time to time, the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended from time to time (“**FEMA**”), the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**GOI**”), as amended from time to time, the rules, the regulations, guidelines, notifications and circulars, if any, prescribed by the GOI, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), and subject to all other applicable laws and such other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the GOI, the Ministry of Corporate Affairs (“**MCA**”), the RBI, the Securities and Exchange Board of India (“**SEBI**”), the relevant Registrar of Companies (the “**RoC**”), the Stock Exchanges where the Equity Shares of IDFC FIRST Bank Limited (“**Bank**”) are listed (“**Equity Shares**”) and the enabling provisions of the Memorandum of Association and Articles of Association of the Bank and subject to receipt of requisite approvals, consents, permissions and/or sanctions, if any, from any other appropriate governmental/ statutory/ regulatory authorities and subject to such other conditions and modifications as may be prescribed, stipulated or imposed upon by any of the said governmental/ statutory/ regulatory authorities, while granting such approvals, consents, permissions, and/or sanctions, which may be

agreed to by the Board of Directors of the Bank (“**Board**”, which term shall be deemed to include any Committee(s) of Directors constituted/ to be constituted by the Board, from time to time, to exercise its powers conferred herein (“**Committee**”)), approval of the Members of the Bank be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm allotment and/or on competitive basis, of such part of issue and for such categories of persons as may be prescribed and permitted by the law), such number of Equity Shares, and/or securities linked to Equity Shares, and/or any other permitted instrument or securities representing Equity Shares and/ or convertible securities linked to Equity Shares (all of which are hereinafter collectively referred to as “**Securities**”) or any combination of Securities, in one or more tranches, by way of private offerings and/ or preferential allotment and/or qualified institutions placement or any combination thereof, through issue of placement document or other permissible/ requisite offer document to any eligible person, including Qualified Institutional Buyers (“**QIB**”), in accordance with Chapter VI of the SEBI ICDR Regulations, foreign/ resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors other than individuals, corporate bodies and family offices, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, non-resident indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Equity Shares of the Bank or not (collectively called the “**Investors**”) as may be decided by the Board, at its sole and absolute discretion and permitted under the applicable laws and regulations, in one or more tranches, for an aggregate amount not exceeding ₹ 3,000 crore (Rupees Three Thousand Crore) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) (“**Offering**”), for a period of next one (1) year from the date of 9<sup>th</sup> Annual General Meeting (“**AGM**”) of the Bank, by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or at prices as permitted under the applicable laws, in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its sole and absolute discretion, including the discretion, to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment of Equity Shares of the Bank, considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) as the Board may at its sole and absolute discretion deem fit and appropriate.



**RESOLVED FURTHER THAT** in case of issuance of Securities by way of a Qualified Institutions Placements (“QIP”), under Chapter VI of SEBI ICDR Regulations (“Eligible Securities”):

- a. The Relevant Date for determination of the price of the Equity Shares shall be the date of the meeting at which the Board (which term shall be deemed to include any Committee thereof), decides to open the proposed QIP, in terms of the provisions of the Act, the SEBI ICDR Regulations and other applicable laws, rules, regulations.
- b. The price of the Eligible Securities shall not be less than the price as may be determined, in accordance with the pricing formula prescribed under Part IV of Chapter VI of the SEBI ICDR Regulations.
- c. The Board may at its sole and absolute discretion, issue Eligible Securities at a discount of not more than five per cent (5 %) on the price so calculated or such other discount as may be permitted to the ‘Floor Price’ as may be determined, in accordance with the pricing formula prescribed under Part IV of Chapter VI of the SEBI ICDR Regulations.
- d. The ‘Issue Price’ shall be subject to appropriate adjustments, if the Bank:
  - i. makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of dividend on shares;
  - ii. makes a rights issue of equity shares;
  - iii. consolidates its outstanding equity shares into a smaller number of shares;
  - iv. divides its outstanding equity shares including by way of stock split;
  - v. re-classifies any of its equity shares into other securities; or
  - vi. is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.
- e. The allotment of the Securities shall be completed within such period as provided under ICDR Regulations;
- f. A minimum of 10% of the Securities to be issued and allotted pursuant to Chapter VI of ICDR Regulations shall be allotted to Mutual Fund(s) and if the Mutual Fund(s) do not subscribe to said minimum percentage or any part thereof, such minimum portion or part thereof may be allotted to other QIBs;

**RESOLVED FURTHER THAT** the Preferential issuance and allotment of Securities (other than as issued and allotted to QIBs by way of QIP) shall be subject to the requirements prescribed under the Act and Chapter V of the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to applicable laws and subject to approvals, consents, permissions, if any, of any governmental/ statutory/ regulatory authority including any conditions as may be prescribed in granting such approvals or permissions by such governmental/ statutory/ regulatory authority, the aforesaid issue of Securities may have all or any terms or combination of terms, in accordance with prevalent market practices or as the Board may at its sole and absolute discretion deem fit.

**RESOLVED FURTHER THAT** the Board or the Committee duly authorised by the Board, in this regard, be and is hereby authorised to create, issue, offer and allot such number of equity shares as may be required to be issued and allotted, including other securities referred to above or as may be necessary in accordance with the terms of the offer **AND THAT** all such equity shares shall rank *pari-passu inter-se* and with the then existing equity shares of the Bank in all respects, including dividend and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Bank.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolutions described above, the Board or the Committee duly authorised by the Board, in this regard, be and is hereby authorised for and on behalf of the Bank to do all such acts, deeds, matters and things including but not limited to finalisation and approval of the relevant offering documents, determining the form and manner of the issue, the nature and number of Securities to be allotted, timing of Offering, determination of person(s) to whom the Securities will be offered and allotted, in accordance with applicable laws, the issue price, face value, discounts permitted under applicable laws (now or hereafter), premium amount on issue/ conversion of the Securities, if any, rate of interest, execution of various agreements, deeds, instruments and other documents, as it may at its sole and absolute discretion deem fit, necessary, proper or appropriate, and to give instructions or directions and to settle all questions, difficulties or doubts that may arise with regard to the issue, offer or allotment of Securities (including in relation to issue of such Securities in one or more tranches from time to time) and utilisation of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and

conditions as may be required by the SEBI, the Registrar of Companies, the lead manager(s), or other authorities or agencies involved in or concerned with the issue of Securities and as the Board or the Committee duly authorised by the Board, in this regard, may at its sole and absolute discretion deem fit and appropriate in the best interest of the Bank, without being required to seek any further consent or approval of the Members of the Bank or otherwise **AND THAT** all or any of the powers conferred herein on the Bank and the Board pursuant to this Special Resolution may be exercised by the Board or the Committee duly authorised by the Board, in this regard, to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Special Resolution, and all actions taken by the Board or the Committee duly authorised by the Board, in this regard, to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed, in all respects.

**RESOLVED FURTHER THAT** the Board or the Committee duly authorised by the Board, in this regard, be and is hereby authorised to engage/ appoint lead managers, underwriters, depositories, custodians, registrars, stabilising agents, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board or the Committee duly authorised by the Board, in this regard, be and is hereby authorised for and on behalf of the Bank to negotiate, modify, sign, execute, register, deliver including sign any declarations or Notice required in connection with the private placement offer letter, information memorandum, the draft offer document, offer letter, offer document, offer circular or placement document for issue of the Securities, term sheet, issue agreement, registrar agreement, escrow agreement, underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, agreements with the depositories, security documents, and other necessary agreements, memorandum of understanding, deeds, general undertaking / indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the Regulatory Authorities, if any) (the "**Transaction Documents**") (whether before or after

execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the "**Ancillary Documents**") as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds, matters and things, mentioned herein as they may deem necessary in connection with the issue of the Securities, in one or more tranches, from time to time and matters connected therewith.

**RESOLVED FURTHER THAT** in respect of the Offering, the Board or the Committee duly authorised by the Board, in this regard, be and is hereby severally authorised to do all such acts, deeds, matters and things as it may at its sole and absolute discretion consider necessary, desirable or appropriate, including submitting the relevant application to the Stock Exchange(s), for obtaining in-principle approval for listing of Securities, filing of requisite documents/making declarations with the MCA, RBI, SEBI and any other Statutory / Regulatory Authority(ies), including filing of form FC-GPR, and any other deed(s), document(s), declaration(s) as may be required under the applicable laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee thereof, *inter alia*, the power to determine the form, terms and timing of the issue(s)/ offering(s), issue price (including discount, if any), the quantum of Securities to be issued, including selection of Investors to whom Securities are proposed to be offered, issued and allotted and matters related thereto, as it may, at its sole and absolute discretion, deem fit and appropriate.

**RESOLVED FURTHER THAT** the Board or the Committee duly authorised by the Board, in this regard, be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Officer(s) of the Bank and to generally do all such acts, deeds, matters and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Stock Exchange(s), with any other governmental/ statutory/ regulatory authorities and execution of any deeds and documents for and on behalf of the Bank and to represent the Bank before any governmental/ statutory/ regulatory authorities, to give effect to this resolution."

**9. To offer and issue Debt Securities on a Private Placement basis.**

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

**“RESOLVED THAT** pursuant to Sections 23, 42, 71, 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other relevant rules notified thereunder (**“Act”**), read with relevant circulars issued by the Ministry of Corporate Affairs (**“MCA”**) and the Securities and Exchange Board of India (**“SEBI”**), from time to time, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI 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, 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 laws (including, any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) 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 **“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/ Unlisted, 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 ₹ 5,000 crore (Rupees Five 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 Ninth (9<sup>th</sup>) Annual General Meeting of the Bank, within the overall borrowing limits of ₹ 1,50,000 crore (Rupees One Lakh Fifty Thousand Crore only), as approved by the Members at the first (1<sup>st</sup>) 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 of Directors of the Bank (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 29, 2023  
Place : Mumbai

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

## NOTES:

1. The Ministry of Corporate Affairs (“MCA”) vide General Circular Nos. 14/ 2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2022 dated May 05, 2022 and 10/2022 dated December 28, 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, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/DDHS/DDHS-RACPOD1/P/ CIR/2023/001 dated January 05, 2023 and SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 05, 2023 (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 September 30, 2023.
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 Ninth (9<sup>th</sup>) 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 Ninth (9<sup>th</sup>) AGM along with the Annual Report of the Bank for the Financial Year 2022-23 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 (“KFinTech”) or with the Depository Participant(s).

The Members will be entitled to get a physical copy of the Annual Report for the Financial Year 2022-23, free of cost, upon sending a request to the Bank on [secretarial@idfcfirstbank.com](mailto:secretarial@idfcfirstbank.com). The Members may note that the Notice of Ninth (9<sup>th</sup>) AGM and the Annual Report of the Bank are also available on the Bank’s website at [www.idfcfirstbank.com](http://www.idfcfirstbank.com) and on the websites of Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The Notice of Ninth (9<sup>th</sup>) AGM and the Annual Report of the Bank is also available on website of e-voting agency i.e., National Securities Depository Limited (“NSDL”) at <https://www.evoting.nsd.com>.

4. The Bank has enabled the Members to participate at its Ninth (9<sup>th</sup>) 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 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 at [idfcfirstbank.scrutinizer@gmail.com](mailto:idfcfirstbank.scrutinizer@gmail.com) with a copy marked to [secretarial@idfcfirstbank.com](mailto: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 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 9 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 their e-mail id registered with the Bank / RTA on [secretarial@idfcfirstbank.com](mailto: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](mailto: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 appointment and re-appointment, pertaining to the item nos. 3 to 6 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 2022-23.

#### Shareholders related matters:

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 Act 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](http://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 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/corporates.html](#) 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](mailto: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/ KFintech 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. 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](mailto:einward.ris@kfintech.com). Members may follow the process detailed below for registration of e-mail ID, update of bank account details etc.

Type of holder	Process to be followed	Forms
Physical	For availing the following investor services, send a written request in the prescribed forms (to be e-signed) to KFintech by e-mail to <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032.	
	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 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
Demat	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 <a href="https://www.idfcfirstbank.com/investors">https://www.idfcfirstbank.com/investors</a> under the head "Common and Simplified Norms for processing investor's service request".	
Demat	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.	

16. 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 dematerialised 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 continuation to the said circular, SEBI vide another circular dated December 30, 2022, has mandated that in cases where the securities holder / claimant fails to submit the dematerialisation 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 dematerialise 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. Folios wherein any one of the cited document / details are not available on or after October 01, 2023, shall be frozen by the RTA. 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 15 above, on or before October 01, 2023.

17. **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 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 **Thursday, August 24, 2023 ("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 28, 2023 at 9:00 a.m. (IST) and ends on Wednesday, August 30, 2023 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 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 16 January, 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 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](mailto: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](http://www.evoting.nsdl.com) or call on toll free nos. 022-4886 7000/022-2499 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:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select 'Register Online for IDeAS Portal' or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 held 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div>

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing Myeasi username &amp; password.</li> <li>After successful login, the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. 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.</li> <li>If the user is not registered for Easi/ Easiest, option to register is available at CDSL website on <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>

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.
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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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free nos. 022-4886 7000 / 022-2499 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 225 533.

### 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***



5. Password details for Shareholders other than Individual Shareholders are given below:
    - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
    - b) 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.
    - c) How to retrieve your 'initial password'?
      - (i) 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'.
      - (ii) 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](http://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](http://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](mailto: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 124600 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. 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 nos. 022-4886 7000/ 022-2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  3. In case of any grievances connected with the facility of e-voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 or write on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**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](mailto: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](mailto:einward.ris@kfintech.com). If you are an Individual shareholders 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.co.in](mailto:evoting@nsdl.co.in) 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 124600 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 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](mailto:evoting@nsdl.co.in) / 022-4886 7000/022-2499 7000 or contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4<sup>th</sup> 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](mailto: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.
18. 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 Chairman or a person authorised by him, who will announce the results of the e-voting latest by Monday, September 4, 2023, 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](http://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.
19. Since the Ninth (9<sup>th</sup>) 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 re-appoint Mr. Vishal Mahadevia (DIN: 01035771) as a Non-Executive Non-Independent Director of the Bank.**

The Members of the Bank, at their fifth (5<sup>th</sup>) Annual General Meeting (“AGM”) held on July 25, 2019, had approved the appointment of Vishal Mahadevia (DIN: 01035771) as a Non-Executive Non-Independent Director of the Bank, for a period of five (5) consecutive years commencing from December 18, 2018 up to December 17, 2023.

The Bank is governed by the provisions of the Banking Regulation Act, 1949 (“BR Act”), and in terms of Section 10A(2A) of the BR Act and pursuant to RBI circular no. RBI/2021- 22/24 dated April 26, 2021 on ‘Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board’, the overall tenure of a Non-Executive Director shall not exceed a period of eight (8) years on the board of a bank.

Mr. Vishal Mahadevia has provided his consent/ declarations for re-appointment as required under the Companies Act, 2013 and the Rules made thereunder (“Act”), including the declaration that he is not disqualified from being appointed as a Director in terms Section 164 of the Act. The Nomination and Remuneration Committee (“NRC”) has assessed and determined that Mr. Mahadevia is a fit and proper person to be re-appointed as a Non-Executive Non-Independent Director, as per the norms prescribed by the Reserve Bank of India (“RBI”), and that he fulfils the conditions specified in the Act and the relevant rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other rules, guidelines and circulars issued by the RBI in this regard, from time to time. Further, Mr. Mahadevia is not debarred from holding the office of director by virtue of any order by the Securities and Exchange Board of India or any other authority. Accordingly, the NRC recommended his re-appointment to the Board of Directors of the Bank (“Board”).

Basis the recommendation of the NRC and performance evaluation of Mr. Mahadevia, the Board is of the opinion that Mr. Vishal Mahadevia possesses the necessary skills, experience, and knowledge. Accordingly, the Board recommends the re-appointment of Mr. Vishal Mahadevia as a Non-Executive Non-Independent Director of the Bank, believing that his valuable expertise will significantly benefit the Bank.

The Bank has also received a notice in writing under the provisions of Section 160 of the Act from a Member, proposing the candidature of his re-appointment as a Director of the Bank.

In view of the above, the approval of the Members is now sought for re-appointment of Mr. Vishal Mahadevia as a Non-Executive Non-Independent Director of the Bank, liable to retire by rotation, for a period of three (3) consecutive years commencing from December 18, 2023 upto December 17, 2026 (both days inclusive).

In terms of the Reserve Bank of India (Acquisition and Holding of Shares or Voting Rights in Banking Companies) Directions, 2023 and the guidelines issued thereunder by the RBI from time to time, Cloverdell Investment Ltd and Dayside Investment Ltd, an affiliate of Warburg Pincus are the Major Shareholders of the Bank and Mr. Vishal Mahadevia is a member of the Warburg Pincus executive management group.

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

Except Mr. Vishal Mahadevia 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 Ordinary Resolution as set out in Item No. 4 of this Notice, for approval of the Members.

The details of Mr. Vishal Mahadevia, 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 NOS. 5 & 6

#### **To approve the appointment and remuneration of Mr. Madhivanan Balakrishnan (DIN: 01426902) as the Whole Time Director, designated as Executive Director and Chief Operating Officer of the Bank.**

Based on the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board of Directors of the Bank (“Board”) at its meeting held on January 21, 2023, considered and approved to make an application to the Reserve Bank of India (“RBI”) for its prior-approval regarding the appointment of Mr. Madhivanan Balakrishnan (DIN: 01426902) as the Whole Time Director (“WTD”), designated as the Executive Director and Chief Operating Officer (“ED & COO”) of the Bank for a period of three (3) years, effective from the date specified by RBI or such other date as the Board may approve basis RBI approval, along with the proposed remuneration. The RBI vide its letter dated June 16, 2023 had conveyed its approval for the appointment and fixed remuneration of Mr. Madhivanan Balakrishnan as the Executive Director of the Bank, for a period of three (3) years with effect from the date of assuming charge, subject to approval of shareholders of the Bank.



Pursuant to the approval of RBI and recommendation of the NRC, the Board, at its meeting held on June 20, 2023, approved the appointment of Mr. Madhivanan Balakrishnan as an Additional Director of the Bank, with effect from June 20, 2023 up to the date of the ensuing Annual General Meeting (“AGM”). Accordingly, the proposal for appointment of Mr. Madhivanan Balakrishnan as Director has been put up to the Members of the Bank for approval vide Resolution No. 5 of this Notice.

Further, pursuant to the approval of RBI and recommendation of the NRC, the Board, at its meeting held on June 20, 2023, approved the appointment and fixed remuneration of Mr. Madhivanan Balakrishnan as WTD, designated as ED & COO of the Bank, Key Managerial Personnel (“KMP”) of the Bank for a period of three (3) years, liable to retire by rotation, with effect from June 20, 2023, subject to approval of Members of the Bank.

In terms of Section 160 of the Companies Act, 2013 (“Act”), the Bank has received a notice in writing from a Member signifying his intention to propose the candidature of Mr. Madhivanan Balakrishnan for the office of Director of the Bank.

Mr. Madhivanan Balakrishnan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Bank along with necessary declarations/disclosures for his appointment as required under the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Banking Regulation, Act, 1949 (“BR Act”) and other applicable statutory provisions. Mr. Madhivanan Balakrishnan fulfils the conditions for the said appointment as prescribed under the relevant provisions of the Act and the relevant Rules made thereunder, the SEBI Listing Regulations, the BR Act and other guidelines issued by the RBI, from time to time.

In the opinion of the Board, Mr. Madhivanan Balakrishnan meets the fit and proper criteria and is a person of integrity, and has requisite qualifications, skills, experience and expertise in specific functional areas, for being appointed as Director of the Bank, which are beneficial to the Bank. He has affirmed that he is not debarred from holding office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority. Mr. Madhivanan Balakrishnan’s appointment is in compliance with the provisions of Section 10A of the BR Act, in particular, on account of him having the requisite experience/expertise in banking as required under Section 10A(2)(a) of the BR Act.

## Remuneration:

### Fixed Remuneration

The RBI vide its letter dated June 16, 2023 has approved the Fixed pay including perquisites for Mr. Madhivanan Balakrishnan as Executive Director of the Bank at ₹ 3,40,00,000/- p.a. for FY 2023-24.

Basis the recommendation of NRC and approval of the Board, Mr. Madhivanan Balakrishnan shall be entitled for fixed remuneration including reimbursements for FY 2023-24 as described below:

Sr. No.	Particulars	Remuneration for FY 2023-24 (Amount in ₹)
(A)	Salary and Allowances	
(i)	Salary	2,88,71,524
(ii)	Leave Fare Concession/ Allowance	2,00,004
	<b>Total Salary &amp; Allowances (A)</b>	<b>2,90,71,528</b>
(B)	Retiral Benefits	
(i)	Provident Fund	12,24,000
(ii)	Gratuity	4,90,620
	<b>Total Retiral Benefits (B)</b>	<b>17,14,620</b>
(C)	Perquisites	
(i)	Other Perquisites	32,13,852
	<b>Total Perquisites (C)</b>	<b>32,13,852</b>
	<b>Total Fixed Remuneration (A+B+C)</b>	<b>3,40,00,000</b>

### Performance based variable pay:

Mr. Madhivanan Balakrishnan is eligible for performance-based variable pay, including cash and non-cash components in the form of ESOPs, for each financial year starting from April 01, 2023. The eligibility is subject to approval by RBI, based on the recommendations of the NRC and the Board. The variable pay is contingent on meeting performance parameters set by the Board and adhering to the Bank’s Remuneration Policy and the RBI Guidelines dated November 04, 2019 on ‘Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function staff’ (“RBI Guidelines”). Notably, in terms of RBI Guidelines, the total variable pay is limited to a maximum of 300% of the fixed pay, and it includes both cash and share-linked instruments.

Accordingly, the Members may authorise the Board to alter, modify, vary or increase the amount of remuneration including fixed and performance-based variable pay and perquisites, payable or to be paid to Mr. Madhivanan Balakrishnan, from time to time during his tenure as WTD, designated as ED & COO of the Bank, as may be considered appropriate by the NRC / Board, subject to compliance with the provisions of the RBI Guidelines, Remuneration Policy of the Bank and the provisions of the Act and as may be approved the RBI, from time to time.

Mr. Madhivanan Balakrishnan is not related to any other Director or KMP of the Bank.

Except Mr. Madhivanan Balakrishnan 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 Ordinary Resolution as set out in Item Nos. 5 & 6 of this Notice, for approval of the Members.

## ITEM NO. 7

### To approve alteration of Articles of Association of the Bank.

The Securities and Exchange Board of India (“SEBI”) vide its Notification No. SEBI/LAD-NRO/GN/2023/119 dated February 02, 2023 has amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“SEBI NCS Regulations”). Pursuant to the said amendment, the SEBI, *inter-alia*, has inserted sub-regulation (6) in Regulation 23 of SEBI NCS Regulations which stipulates that the issuer whose debt securities are listed as on that date shall amend its Articles of Association (“AOA”) by September 30, 2023 to comply with the provision of sub-regulation (6), reproduced as under:

*“(6) If an issuer is a company, it shall ensure that its Articles of Association require its Board of Directors to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors.”*

Regulation 23 (6) of the SEBI NCS Regulations, further states that such person nominated by the debenture trustee(s), be appointed on the Board within a period of one month from the date of receipt of nomination from the debenture trustee(s).

It may be noted that in terms of regulation 15(1)(e) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, every debenture trustee has a duty to appoint a nominee director on the board of the company in the event of:

- a) two consecutive defaults in payment of interest to the debenture holders or
- b) default in creation of security for debentures or
- c) default in redemption of debentures.

IDFC FIRST Bank has from time to time raised funds through issuance of non-convertible debt securities including Tier I and Tier II capital on private placement basis, to the debenture holders.

Accordingly, to comply with the amended Regulation 23 of the SEBI NCS Regulations, the AOA of the Bank is required to be altered by inserting following new Article No. 101A after the existing Article 101, as under:-

101A	Notwithstanding anything contained in these Articles and subject to the applicable laws, the Board shall have power to appoint a Director, nominated by Debenture Trustee(s) or investor(s), as applicable, on occurrence of any event specified under the applicable laws/ Rules, Regulations, Circulars, as amended from time to time, or by virtue of any Agreement, Deed, Indenture, etc.	<b>Appointment of Nominee Director</b>
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The Board of Directors of the Bank at its meeting held on April 29, 2023, has approved the above alteration to AOA of the Bank, subject to the approval of the members of the Bank and Reserve Bank of India (“RBI”). The RBI vide its letter dated July 13, 2023, has also approved the amendment in AOA of the Bank and the amended AOA of the Bank shall be effective from the date of the approval of the members of the Bank.

It may be noted that the appointment of the person nominated by the debenture trustee in terms of the above mentioned regulation, shall be subject to the provisions the Companies Act, 2013, the rules notified thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions, if any, of the Banking Regulation Act, 1949, read with the rules, guidelines and circulars issued by the RBI, from time to time including fit and proper norms and any other applicable laws (including any statutory amendments, modifications, variations or re-enactments thereto, for the time being in force) and the provisions of the AOA of the Bank.

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

The Board recommends passing of the Special Resolution as set out in Item No. 7 of this Notice, for approval of the Members.

## ITEM NO. 8

### To approve raising of funds through issuance of Securities of the Bank.

The vision of IDFC FIRST Bank is “to build a world class bank in India, guided by ethics, powered by technology, and to be a force for social good”.

IDFC FIRST Bank has made significant progress in various aspects to achieve its growth vision. It has established essential foundations for growth, including a robust deposit franchise, effective risk management practices, strong asset quality, and a profitable business model. Despite facing unexpected challenges after the merger, such as legacy infrastructure

and corporate loan-related charge-offs, as well as the impact of two waves of COVID-19 and associated lockdowns (with and without moratoriums), the Bank has handled these risks proactively and has emerged even stronger from these stress tests.

As on June 30, 2023, the Gross Non-Performing Assets (“GNPA”) of the Bank has come down to 2.17% and the Net Non-Performing Assets (“NNPA”) is at 0.70%, which is even lower than the pre-COVID level. Similarly, the GNPA of the Retail, Rural and SME has come down to 1.53% and its NNPA is at 0.52% as on June 30, 2023, which is lesser than the pre-COVID levels. Also, the credit cost of the Bank is trending below the guided levels i.e. the credit cost for FY 2022-23 as a percentage to Average Total Assets is 0.79%. Further, the Bank has already accomplished several important milestones that were outlined during the time of the merger.

### Capital Adequacy

The Capital Adequacy Ratio is a crucial indicator of a bank’s “safety and soundness” as it acts as a protective buffer against losses. It is a significant benchmark for financial institutions globally, particularly since the implementation of the Basel Framework. In India, the Reserve Bank of India (“RBI”) has introduced the Capital requirement under Basel III, which must be met by all scheduled commercial banks.

The business of the Bank has continued to grow in a steady manner. As on March 31, 2023, the Bank’s Common Equity Tier I (“CET 1”) ratio was 14.20%. Regulatory requirements for equity capital continue to increase with the adoption of Basel III requirements by the RBI.

The Bank is well capitalized for growth with capital adequacy of 16.82% as of March 31, 2023 and 16.96% as of June 30, 2023.

### Capital Augmentation

The implementation of Basel III guidelines has necessitated Indian banks to strengthen their capital base. Basel III requires banks to increase both the quantity and quality of their capital and maintain a capital buffer to withstand economic downturns. Banks must continuously adhere to the regulatory limits specified in Basel III capital regulations. These regulations were introduced in India on April 1, 2013, and were fully implemented by October 1, 2021. The purpose is to enhance the resilience and stability of the banking system in India by ensuring that banks maintain adequate capital to absorb potential losses and risks.

The Bank has grown consistently over the last several years. The Bank plans to grow the total funded assets by 22-24% in the next one (1) year which would result in the corresponding Balance Sheet growth. In order to support the growth and due to the evolving regulatory requirements, the Bank desires to raise capital as required.

The Bank performs Capital Planning exercise under Internal Capital Adequacy Assessment Process (“ICAAP”) to assess capital requirements for Basel III compliance and business growth. This process is reviewed quarterly, considering economic factors and future developments. Based on the assessment, the Bank develops a strategy to maintain sufficient capital aligned with its activities and risks, including raising fresh capital through different means available like preferential issue, institutional placements, and other permitted mode of raising capital.

### Summary

The Bank is in a robust position with a strong foundation and well-prepared for future growth. It prioritizes safe and stable development with a focus on strong fundamentals. To capitalize on future opportunities, the Bank aims to enhance its capital adequacy. The favorable country’s economy offers various growth prospects, and the Bank is ready to take advantage of them. It is essential for the Bank to maintain a strong capital base to meet regulatory requirements and support its growth ambitions as the economy improves.

The purpose of the capital raising is to reinforce the Bank’s capital adequacy and prepare for future business opportunities in the growing economy. Considering factors like asset growth, RWA growth, and a reduction in CET 1 due to the reset of operations risk, the Bank intends to raise up to ₹ 3,000 crore (Rupees Three Thousand Crore) within the next one (1) year from the date of the 9<sup>th</sup> Annual General Meeting (“AGM”) of the Bank.

Members may note that this Special Resolution is to enable the Bank to create, offer, issue and allot (including with provisions for reservation on firm allotment and/or on competitive basis, of such part of issue and for such categories of persons as may be prescribed and permitted by the law), such number of Equity Shares, and/or securities linked to Equity Shares, and/or any other permitted instrument or securities representing Equity Shares and/or convertible securities linked to Equity Shares (all of which are hereinafter collectively referred to as “Securities”) or any combination thereof, by way of a private placement, including by way of a Qualified Institutions Placement (“QIP”) in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”).

Accordingly, the Board has at its meeting held on July 29, 2023, and subject to approval of the shareholders, approved the issuance of Securities at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions as may be deemed appropriate by the Board at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary in consultation with book running lead

manager(s) and/or other advisor(s) appointed in relation to the proposed issue, in accordance with applicable laws. The Bank intends to issue Securities for an aggregate amount not exceeding ₹ 3,000 crore (Rupees Three Thousand Crore), for a period of next one (1) year from the date of 9<sup>th</sup> AGM of the Bank.

The pricing for the Securities, shall be in accordance with the relevant provisions of the Companies Act, 2013 (“**Act**”) the SEBI ICDR Regulations and any other applicable laws.

The ‘Relevant Date’ for the purpose of the Offering shall be decided in accordance with the applicable provisions of the SEBI ICDR Regulations.

The Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Bank and the Equity Shares that may be issued and allotted by the Bank shall rank *pari-passu inter-se* and with the then existing Equity Shares of the Bank, in all respects, including dividend.

Pursuant to Section 62(1)(c) of the Companies Act, 2013, further equity shares may be issued to persons other than the existing Members of the Bank, as specified in Section 62(1)(a) of the Companies Act, 2013, provided that the Members of the Bank approve the issue of such equity shares, by means of a Special Resolution.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Act, 2013, only after receipt of prior approval of its Members by way of a Special Resolution. Consent of the Members would therefore be necessary pursuant to the provisions of Sections 42 and 62(1)(c) of the Act, read with applicable provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for issuance of Securities.

The approval of the Members is being sought to enable the Board or the Committee duly authorised by the Board, in this regard, to decide on issuance of Securities, to the extent and in the manner stated in the Special Resolution, as set out in Item No. 8 of this Notice, without the need for any fresh approval from the Members of the Bank, in this regard.

The Special Resolution as set out in Item No. 8 of this Notice seeks to confer upon the Board or the Committee duly authorised by the Board, in this regard, the sole and absolute discretion to determine the terms of the said issue of Securities, including the exact price, proportion and timing of such issue, selection of Investors to whom Securities are proposed to be offered, issued and allotted, based on an analysis of the specific requirements. The detailed terms and conditions of such issue will be determined by the Board or the Committee duly authorised by the Board, in this regard, considering the

prevailing market conditions, practices and in accordance with applicable laws.

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. 8 of this Notice, for approval of the Members.

## **ITEM NO. 9**

### **To offer and issue Debt Securities on a Private Placement basis.**

With the objective to maintain and ensure strong capital adequacy in terms of the regulatory requirements and further grow the balance sheet of the Bank, as more specifically explained in the Explanatory Statement of Item No. 8 of this Notice, the Bank plans to issue debt securities denominated in Indian rupees or other permitted foreign currencies.

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 Ninth (9<sup>th</sup>) 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 29, 2023, 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/ Unlisted, 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 ₹ 5,000 crore (Rupees Five 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 (1<sup>st</sup>) 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 ₹ 5,000 crore (Rupees Five 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 (1<sup>st</sup>) 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. 9 of this Notice, for approval of the Members.

## EXHIBIT

The details of directors seeking appointment/ re-appointment, pertaining to Item Nos. 3 to 6 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.

<b>Name of the Director and Designation</b>	<b>Mr. Vishal Mahadevia Non-Executive Non-Independent Director</b>
<b>DIN</b>	01035771
<b>Age</b>	50 Years
<b>Date of first appointment on the Board</b>	December 18, 2018
<b>Brief Resume, Qualification and Experience</b>	Vishal Mahadevia is a Managing Director, Head of India and a member of the Executive Management of Warburg Pincus. Prior to joining Warburg Pincus in 2006, he was a Principal at Greenbriar Equity Group, a fund focused on private equity investments in the Transportation sector. Prior to that, Mr. Mahadevia worked at Three Cities Research, a New York-based private equity fund and as a consultant with McKinsey & Company. He currently serves as a Managing Director of Warburg Pincus India Private Limited. Mr. Mahadevia is also a Director of IDFC FIRST Bank Limited, Apollo Tyres Limited and Micro Life Sciences Private Limited. He received a B.S. in Economics with a concentration in Finance and a B.S. in Electrical Engineering from the University of Pennsylvania.
<b>Nature of Expertise in specific functional areas</b>	Mr. Vishal Mahadevia has special knowledge and practical experience in the matters of Economics and Finance, as required under Section 10A of the Banking Regulation Act, 1949.
<b>Directorships held in other companies (Except Section 8 and Foreign Companies) (as on March 31, 2023)</b>	Apollo Tyres Limited (Listed Company) Warburg Pincus India Private Limited Micro Life Sciences Private Limited
<b>Chairmanships/Memberships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies as on March 31, 2023 have been considered)</b>	None
<b>Listed entities from which the person has resigned from the directorship in the past three years (as on March 31, 2023)</b>	None
<b>Number of Board Meetings attended during the financial year 2022-23</b>	7/7
<b>Remuneration last drawn from Bank (upto March 31, 2023) and Stock Options granted, if any</b>	Mr. Vishal Mahadevia has voluntarily opted not to receive fixed remuneration and sitting fees for attending the Board Meetings and Board Committee Meetings from the Bank. Accordingly, he was not paid any fixed remuneration and sitting fees. Number of Stock Options granted – Nil
<b>Justification for re-appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	The Board of Directors of the Bank ("Board") is of the opinion that Mr. Vishal Mahadevia is a person of integrity and considering his qualifications, extensive knowledge and rich experience in the matters of Economics and Finance, the re-appointment of Mr. Mahadevia 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 a Non-Executive Non-Independent Director of the Bank, to the Members.

<b>Name of the Director and Designation</b>	<b>Mr. Vishal Mahadevia</b> <b>Non-Executive Non-Independent Director</b>
<b>Terms and conditions of re-appointment including remuneration sought to be paid</b>	<p>For Item No. 3</p> <p>In terms of Section 152(6) of the Companies Act, 2013, on account of being longest in office since last appointment, Mr. Vishal Mahadevia is liable to retire by rotation at the 9<sup>th</sup> Annual General Meeting of the Bank and being eligible has offered himself for re-appointment. In this regard, based on performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on April 29, 2023, approved his re-appointment, subject to the approval of the Members of the Bank.</p> <p>For Item No. 4</p> <p>Mr. Vishal Mahadevia shall be re-appointed as a Non-Executive Non-Independent Director, liable to retire by rotation, for a period of three (3) consecutive years to hold office from December 18, 2023 to December 17, 2026 (both days inclusive). He has opted not to receive fixed remuneration and sitting fees for attending the Board Meetings and Board Committee Meetings.</p>
<b>Number of Equity Shares held in IDFC FIRST Bank, including shareholding as a beneficial Owner (As on March 31, 2023)</b>	Nil
<b>Relationship with other Directors, Manager &amp; Key Managerial Personnel of the Bank</b>	None
<b>Name of the Director and Designation</b>	<b>Mr. Madhivanan Balakrishnan</b> <b>Executive Director and Chief Operating Officer</b>
<b>DIN</b>	01426902
<b>Age</b>	54 Years
<b>Date of first appointment on the Board</b>	June 20, 2023
<b>Brief Resume, Qualification and Experience</b>	<p>Mr. Madhivanan Balakrishnan is the Chief Operating Officer (COO) of IDFC FIRST Bank. He is a customer focused and respected industry thought leader with a broad expertise across business development, operations, customer insights and technology. He brings a wealth of operational, technical and marketing experience across diverse industry segments such as banking, insurance, FMCG, durables and IT &amp; ITES.</p> <p>Mr. Madhivanan Balakrishnan has established a track record of building new businesses, driving sustainable growth and realizing value in diverse and dynamic market situations. He has also been involved in successful business turnarounds and delivered engaging and insightful transformation in organizations.</p> <p>Prior to his role as COO at IDFC FIRST Bank, Mr. Madhivanan Balakrishnan was Chief Technology &amp; Digital Officer (CTDO) at ICICI Bank. He has also served as a Managing Director and Global CEO of 3i Infotech Ltd., an IT product and services company with strong expertise in the ERP and BFSI segment. He was also Executive Director at ICICI Prudential Life Insurance Company.</p> <p>Mr. Madhivanan Balakrishnan holds a Bachelor's degree in Chemistry from Mumbai University, and PGDM in Marketing from the Indian Institute of Management, Calcutta.</p>
<b>Nature of Expertise in specific functional areas</b>	Mr. Madhivanan Balakrishnan has special knowledge and practical experience in the matters of Banking, Finance, Rural Economy, Information Technology, Payment and Settlement Systems, Human Resources, Risk Management, Governance, and Business Management Including Business Development, Sales & Distribution, Operations, Product-Marketing Consumer-Insights and Marketing, as required under Section 10A of the Banking Regulation Act, 1949.
<b>Directorships held in other companies (Except Section 8 and Foreign Companies) (as on March 31, 2023)</b>	None

<b>Name of the Director and Designation</b>	<b>Mr. Madhivanan Balakrishnan Executive Director and Chief Operating Officer</b>
<b>Chairmanships/Memberships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies as on March 31, 2023 have been considered)</b>	None
<b>Listed entities from which the person has resigned from the directorship in the past three years (as on March 31, 2023)</b>	None
<b>Number of Board Meetings attended during the financial year 2022-23</b>	Not Applicable
<b>Remuneration last drawn from Bank (upto March 31, 2023) and Stock Options granted, if any</b>	Not Applicable
<b>Justification for re-appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	The Board of Directors of the Bank is of the opinion that Mr. Madhivanan Balakrishnan is a person of integrity and considering his qualifications, extensive knowledge and rich experience in the matters of Banking, Finance, Rural Economy, Information Technology, Payment and Settlement Systems, Human Resources, Risk Management, Governance, and Business Management Including Business Development, Sales & Distribution, Operations, Product-Marketing Consumer-Insights and Marketing, the appointment of Mr. Madhivanan Balakrishnan as the Whole-Time Director (" <b>WTD</b> "), designated as the 'Executive Director and Chief Operating Officer' (" <b>ED &amp; COO</b> ") 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 appointment as WTD, designated as ED & COO of the Bank, to the Members.
<b>Terms and conditions of re-appointment including remuneration sought to be paid</b>	As provided in the Explanatory Statement of Item Nos. 5 & 6 of this Notice
<b>Number of Equity Shares held in IDFC FIRST Bank, including shareholding as a beneficial Owner (As on March 31, 2023)</b>	5,97,007 Equity Shares
<b>Relationship with other Directors, Manager &amp; Key Managerial Personnel of the Bank</b>	None



## Green Initiative



### IDFC FIRST BANK LIMITED

**CIN:** L65110TN2014PLC097792

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

**Tel:** + 91 44 4564 4000

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

**Tel:** + 91 22 7132 5500

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

Pursuant to the guidelines and notification/ circular issued by the MCA and Securities and Exchange Board of India (“SEBI”), the Annual Report for FY 2022-23 along with the Notice of the Ninth (9<sup>th</sup>) 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](http://www.idfcfirstbank.com) and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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](mailto: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 whole-heartedly 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 final dividend declared by erstwhile Capital First Limited (now amalgamated with 'IDFC FIRST Bank Limited')

at its eleventh (11<sup>th</sup>) Annual General Meeting held for the Financial Year 2015-16 and by erstwhile IDFC Bank Limited (now 'IDFC FIRST Bank Limited') at its second (2<sup>nd</sup>) Annual General Meeting held for the Financial Year 2015-16 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