

Notice



IDFC FIRST
Bank

IDFC FIRST Bank Limited

CIN: L65110TN2014PLC097792

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

Tel: + 91 44 4564 4000

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

Tel: + 91 22 7132 5500

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

NOTICE is hereby given that the Tenth (10th) Annual General Meeting ("AGM") of the Members of IDFC FIRST Bank Limited ("IDFC FIRST Bank" or the "Bank") will be held on **Friday, August 30, 2024, at 04:00 p.m.** Indian Standard Time through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Bank for the Financial Year ended March 31, 2024, 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, 2024, together with the Report of the Auditors thereon.
3. To re-appoint Dr. Jaimini Bhagwati (DIN: 07274047) as a Director, who retires by rotation and being eligible, offers himself for re-appointment for the remaining tenure.

A brief profile of Dr. Jaimini Bhagwati along with Directorships and Committee positions held by him in other companies, in terms of Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standard on the General Meetings has been given in the **EXHIBIT A** to this Notice.

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

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with relevant rules made thereunder, applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 30 and other applicable provisions, if any, of the Banking Regulation Act, 1949, applicable rules, circulars and guidelines issued by the Reserve Bank of India ("RBI"), in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), **M/s. M.P. Chitale & Co., Chartered Accountants (Firm Registration No. 101851W)**, be and is hereby appointed as one of the Joint Statutory Auditors of the Bank, for a period of three (3) years, to hold office from the conclusion of the tenth (10th) Annual General Meeting ("AGM") until the conclusion of the thirteenth (13th) AGM of the Bank, subject to them satisfying the eligibility norms and approval of the RBI, each year, at an Audit Fees as approved by the Board of Directors of the Bank ("Board") basis the recommendation of Audit Committee of the Bank ("Audit Committee") as mentioned in the explanatory statement, to be allocated between the Joint Statutory Auditors by mutual agreement between the Bank and the Joint Statutory Auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable, with power to the Board, which shall include Audit Committee, to alter and vary the terms and conditions of appointment, remuneration, etc., including by reason of necessity on account of conditions arising out of change/ increase in scope of work, amendment in Accounting Standards or conditions as may be stipulated by the RBI and/ or any other authority, in such manner and to such extent as may be mutually agreed with the Joint Statutory Auditors.

RESOLVED FURTHER THAT subject to applicable laws and regulations including the relevant guidelines and circulars of the RBI (including any statutory amendment(s), modification(s), variation(s) or re-

enactment(s) thereof, for the time being in force), M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166), who were appointed as one of the Joint Statutory Auditors of the Bank at the Eighth (8th) AGM of the Bank held on August 5, 2022, shall continue to act as the Joint Statutory Auditor of the Bank for their remaining term, along with M/s. M.P. Chitale & Co.

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

SPECIAL BUSINESS

5. To approve the payment of remuneration to Mr. Sanjeeb Chaudhuri as Part-Time Non-Executive Chairperson (Independent) of the Bank.

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

“**RESOLVED THAT** pursuant to the applicable provisions of 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, Section 197 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder (“**Companies Act**”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Bank and based on the recommendations of the Nomination and Remuneration Committee, approval of the Board of Directors of the Bank (“**Board**”), and approval received from the RBI on the re-appointment of Mr. Sanjeeb Chaudhuri (DIN: 03594427) as the Part-Time Chairman for a period from August 25, 2024 upto May 09, 2027 (*i.e. the date when his existing term as an Independent Director of the Bank is expiring synchronously*), at a remuneration of ₹ 30,00,000 per annum in addition to sitting fees for attending Board/ Committee meetings and reimbursement of expenses incidental thereto, the approval of the Members of the Bank be and is hereby accorded for the following:

- (i) payment of fixed remuneration of ₹ 30,00,000 per annum, on a pro rata basis, to Mr. Sanjeeb Chaudhuri as Part-Time Non-Executive Chairperson (Independent) of the Bank, with effect from August 25, 2024 upto May 09, 2027 (*i.e. the date when his existing term as an Independent Director of the Bank is expiring synchronously*), and which is approved and sanctioned with authority to the Board (which shall include duly authorized Committee of the Board) to alter, vary and approve the terms and conditions components of remuneration/ payment of increments, as may be necessary from time to time during his tenure as Part-Time Non-Executive Chairperson (Independent) of the Bank, subject to approval of RBI and conditions as may be stipulated by the RBI while granting such approval.
- (ii) payment of sitting fees for attending Board/ Committee meetings and reimbursement of expenses incidental thereto, as may be approved by the Board and/ or duly authorised Committee of the Board, within the limits prescribed under the Companies Act, SEBI Listing Regulations, and the Banking Regulation Act, 1949 and directions issued by the RBI, in this regard, from time to time.

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

6. To approve the appointment of Mr. Pradeep Natarajan 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 152, 161 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, if any (“**Companies Act**”), Regulation 17 and other applicable provisions, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the rules, circulars and guidelines issued by the Reserve Bank of India (“**RBI**”), (including any statutory amendment(s), modification(s), variation(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, approval of the Board of Directors of the Bank and approval received from the RBI

dated May 16, 2024, 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. Pradeep Natarajan (DIN: 10499651), who was appointed as an Additional Director (Executive) of the Bank, with effect from June 01, 2024 till the ensuing Annual General Meeting, and in respect of whom the Bank has received a notice in writing under Section 160 of the Companies 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 authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required with power to settle all questions, difficulties or doubts that may arise in regard to the above resolution as it may in its absolute discretion, deem necessary or desirable and to delegate all or any of its powers conferred herein to any Committee, Director(s) and/ or Officer(s) of the Bank to give effect to this resolution."

7. To approve the appointment and remuneration of Mr. Pradeep Natarajan as the Whole Time Director, designated as an Executive Director 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 ("**Companies Act**"), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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), variation(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**"), approval of the Board of Directors of the Bank ("**Board**") and RBI approval dated May 16, 2024, 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. Pradeep Natarajan (DIN: 10499651), be and is hereby appointed as the Whole

Time Director, designated as an Executive Director and Key Managerial Personnel of the Bank in terms of Section 203 of the Companies Act, for a period of three (3) consecutive years, commencing from June 01, 2024 up to May 31, 2027 (both days inclusive), upon such terms and conditions including remuneration as set out in the explanatory statement to the resolution 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. Pradeep Natarajan), in such manner as may be decided by the Board AND THAT Mr. Pradeep Natarajan shall be liable to retire by rotation, in terms of the relevant provisions of the Companies 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. Pradeep Natarajan as the Whole Time Director, designated as an Executive Director 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, 2024, 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. Pradeep Natarajan, from time to time, during his tenure as an Executive Director 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 Companies 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. Pradeep Natarajan.

RESOLVED FURTHER THAT the Board of Directors of the Bank (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.”

8. To approve revision in ceiling of Fixed Remuneration to the Non-Executive Directors of the Bank.

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

“**RESOLVED THAT** in supersession to the resolution passed by the Members of the Bank at the Seventh (7th) Annual General Meeting held on September 15, 2021 and pursuant to and subject to the applicable provisions of the Banking Regulation Act, 1949, Reserve Bank of India (“**RBI**”) Circular on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board dated April 26, 2021 and RBI’s Circular on Review of Fixed Remuneration granted to Non-Executive Directors dated February 09, 2024, and any other relevant RBI rules, circulars, notifications and guidelines issued from time to time, and all applicable provisions of the Companies Act, 2013 read with rules thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable laws (including any statutory amendment(s), modification(s), variation(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 (“**NRC**”) and approval of the Board of Directors of the Bank (“**Board**”), approval of the Members of the Bank be and is hereby accorded for the payment of compensation in the form of fixed remuneration (being commensurate with the individual director’s responsibilities and demands on time) up to ₹ 30,00,000 (Rupees Thirty lakhs only) per annum, to each Non-Executive Director of the Bank (except Part Time Non-Executive Chairperson), as may be determined by the NRC or Board of the Bank, from time to time, with effect from April 01, 2024, in addition to payment of sitting fees and reimbursement of expenses for attending the Board and Committee meetings, from time to time.

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.”

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 (“**Companies Act**”), read with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (“**SEBI**”), from time to time, applicable provisions of the 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 applicable provisions of 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), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the provisions of 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) 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, 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 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 the tenth (10th) 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 of the Bank at the first (1st) Annual General Meeting held on September 29, 2015 under Section 180(1)(c) of the Companies Act 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**

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

**Date: July 27, 2024
Place: Mumbai**

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) vide General Circular Nos. 14/ 2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and 09/2023 dated September 25, 2023 (collectively referred as “MCA Circulars”) and the Securities and Exchange Board of India (“SEBI”) vide Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 (collectively referred as “SEBI Circulars”), has permitted companies to hold Annual General Meeting (“AGM”) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) without physical presence of Members of the Bank at a common venue and provided relaxation from dispatching of physical copy of Annual Report upto September 30, 2024.
2. In compliance with the provisions of the Companies Act, 2013 (“Companies Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), MCA Circulars and SEBI Circulars, the Tenth (10th) 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 Tenth (10th) AGM along with the Annual Report of the Bank for the Financial Year 2023-24 are being sent only through electronic mode to those Members of the Bank whose e-mail addresses are registered with the Bank/ Registrar and Transfer Agent (“RTA”) i.e., KFin Technologies Limited (“KFIN”) or with the Depository Participant(s) (“DP”).

The Members of the Bank will be entitled to get a physical copy of the Annual Report for the Financial Year 2023-24, free of cost, upon sending a request to the Bank on secretarial@idfcfirstbank.com. The Members may note that the Notice of the Tenth (10th) AGM and the Annual Report of the Bank are also available on the Bank's website at www.idfcfirstbank.com and on the websites of Stock Exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The Bank has appointed National Securities Depository Limited (“NSDL”) for facilitating electronic voting system to enable the Members of the Bank to cast their votes electronically (“e-voting”). The Notice of Tenth (10th) AGM and the Annual Report of the Bank is also available on website of NSDL at <https://www.evoting.nsdl.com>.
4. The Bank has enabled the Members to participate at its Tenth (10th) 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 Companies Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Bank. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. The Institutional/ Corporate Members intending their authorised representatives to attend the AGM of the Bank through VC/ OAVM on its behalf and to vote are requested to send scanned certified true copy (PDF/ JPEG Format) of the Board Resolution along with any other document as may be required in relation to this, to the Scrutinizer by e-mail from its registered e-mail address to bhandariandassociates@gmail.com with a copy marked to evoting@nsdl.com or secretarial@idfcfirstbank.com.

The Institutional/ Corporate Members can also upload the aforesaid documents by clicking on “Upload Board Resolution/ Authority Letter” displayed under “e-voting” tab in their login.
 7. In case of joint holders, only such joint holder who is higher in the order of names as per the Register of Members of the Bank will be entitled to vote.
 8. The Members attending the AGM of the Bank through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
 9. The relevant statement pursuant to the provisions of Section 102(1) of the Companies Act as amended, read with the relevant rules made thereunder, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”) and SEBI Listing Regulations, setting out the material facts and reasons, in respect of Item Nos. 3 and 4 to 9 of this Notice, as applicable, is annexed herewith and the same should be taken as part of this Notice.
 10. All the documents referred to in this Notice along with relevant statement setting out the material facts and reasons and the Statutory Registers along with the necessary certificates, as may be applicable, will be made available by the Bank for inspection, on the request of the Members of the Bank. The Members who wish to inspect the documents or Registers are requested to send an e-mail from their e-mail id registered with the RTA/ Bank on secretarial@idfcfirstbank.com mentioning their name, Folio no./ Client ID and DP ID, and the documents or registers they wish to inspect.

11. The Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Bank on secretarial@idfcfirstbank.com from their e-mail ID registered with the RTA/ Bank mentioning their name, Folio no./ Client ID and DP ID. The same will be replied by the Bank suitably.
12. The details of directors seeking appointment/ re-appointment, remuneration, etc. pertaining to the item Nos. 3, 5, 6, 7 and 8 of this Notice, as applicable, pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2 is also forming part of this Notice as EXHIBITS.
13. The Board of Directors of the Bank did not recommend any dividend on equity shares for the Financial Year 2023-24.

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 Companies Act and the rules made thereunder, be transferred to the Investor Education and Protection Fund ("IEPF"). Pursuant to the provisions of IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Bank would upload the details of unpaid and unclaimed amounts lying with the Bank on the Bank's website www.idfcfirstbank.com and also on the website of the MCA, from time to time.

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

To prevent fraudulent transactions, the Members are advised to exercise due diligence and notify the KFIN/ Bank of any change in address or demise of any

Member, as soon as possible. The Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned 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 KFIN at einward.ris@kfintech.com. Members may follow the process detailed below for registration of e-mail ID, update of bank account details etc.

PROCESS TO BE FOLLOWED

Physical Shareholder

For availing the following investor services, send a written request in the prescribed forms (to be e-signed) to KFIN by e-mail to einward.ris@kfintech.com or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana.

Form to register/ change/ update PAN, bank details, signature, mobile number, e-mail ID and address.	Form ISR-1
Form for nomination pursuant to Section 72 of the Companies Act.	Form SH-13
Form for declaration to opt-out of nomination.	Form ISR-3
Form for cancellation or variation of nomination.	Form SH-14
Form for requesting issue of duplicate certificate and other service requests for shares/ debentures/ bonds, etc., held in physical form.	Form ISR-4

The forms for updating the above details are available at <https://www.idfcfirstbank.com/investors> under the head "Common and Simplified Norms for processing investor's service request".

Demat Shareholder

Please contact your DP to register/ update your email address, bank account details, address etc. in your demat account, as per the process advised by your DP.

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 dematerialized form while processing service requests for transmission, transposition, issue of duplicate certificates, renewal, splitting, consolidation of share certificate, etc. In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their shareholdings into dematerialized form. Members

can contact the Bank's RTA, KFIN, 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 dematerialization request to the depository participant within the period of 120 days from the date of issuance of the letter of confirmation from RTA/ Company, the RTA shall then move the said securities to a physical folio "suspense escrow demat account" and dematerialize these securities.

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

SEBI vide its circular dated November 17, 2023 read with Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023, has made it mandatory for all holders of physical securities in listed companies to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folio numbers. Accordingly, Members holding shares in physical form are required to update the same by submitting a duly filled and signed Form ISR-1, SH-13, SH-14, ISR-3 and ISR-2, the links to which are provided in point 15 above.

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 Companies Act, read with the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, as amended, Regulation 44 of the SEBI Listing Regulations and MCA Circulars read with SEBI Circulars, the Bank is pleased to provide the facility of remote e-voting and e-voting during the AGM to its Members holding shares in physical or dematerialized form, as on **Friday, August 23 2024 ("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 **Tuesday, August 27, 2024 at 09:00 a.m. Indian Standard Time ("IST") and ends on Thursday, August 29,**

2024 at 05:00 p.m. IST. The e-voting module shall be disabled by NSDL for voting thereafter.

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

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

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

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

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

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

- [h] The Board of Directors has appointed Ms. Manisha Maheshwari, Practicing Company Secretary [Membership No. ACS: 30224 and CP: 11031], Partner of M/s. Bhandari & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and the e-voting process during the AGM, in a fair and transparent manner and in accordance with the provisions of the Companies Act and the rules made thereunder. In case of any failure/ inability to scrutinize e-voting by Ms. Manisha Maheshwari for any reason, Mr. S. N. Bhandari, Practicing Company Secretary [Membership No. FCS: 761 and CP: 366], Partner of M/s. Bhandari & Associates, Company Secretaries, shall be alternate Scrutinizer to her.

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

Step 1: Access to NSDL e-voting system.**[A] Login method for e-voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.**

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

Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Bank and becomes a Member after this Notice is sent and holds shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for Remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you could reset your password by using the "Forgot User Details/ Password" or "Physical User Reset Password" options available on www.evoting.nsdl.com or call toll free no. 022-4886 7000. Further, any Individual Shareholder holding securities in demat mode who acquires shares of the Bank and becomes a Member after the sending of this Notice and holds shares as on the cut-off date, may follow steps mentioned hereinafter.

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

LOGIN METHOD**NSDL: Individual Shareholders holding securities in demat mode with NSDL**

- Existing IDeAS users can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com/> either on a Personal Computer or on a mobile. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e., NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the Remote e-voting period or joining virtual meeting & voting during the meeting.
- If you are not registered for IDeAS e-Services, the option to register is available at <https://eservices.nsdl.com>. Select 'Register Online for IDeAS Portal' or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number 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 & voting during the meeting.

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

CDSL: Individual Shareholders holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password.
- 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 the 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.
- If the user is not registered for Easi/ Easiest, the option to register is available at CDSL website on www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access the e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

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

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

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

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

Login type	Helpdesk details
NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no. 022-4886 7000.
CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com 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?

1. 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.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.
3. 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.

4. 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.
 - b] Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c] If you are still unable to get the password by the aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.
- 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 the ‘Login’ button.
9. After you click on the ‘Login’ button, the Home page of e-voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies ‘EVEN’ in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select EVEN 129676 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 no. 022-4886 7000. or send a request at evoting@nsdl.com.

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

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

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

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

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

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

- [a] The Member will be provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-voting system. The Members may access by following the steps mentioned above for 'Access to NSDL e-voting system'. After successful login, you can see link of "VC/ OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/ Member login where the EVEN 129676 of the Bank will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the Remote e-voting instructions mentioned in the Notice to avoid last minute rush.
- [b] In accordance with the MCA Circulars, the VC/ OAVM will have a capacity to allow at least 1000 Members to participate in the AGM and such participation shall be on a first-come-first-served basis. However, please note that pursuant to the MCA Circulars, large Shareholders (i.e., Shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. may be allowed to attend the AGM without restriction on account of first-come-first-served principle.
- [c] The link for joining the AGM through VC/ OAVM will be activated 30 minutes before the time scheduled for commencement of the AGM and will be closed 30 minutes after conclusion of the AGM. The Members may join the AGM by following the procedure mentioned in this Notice. The participation at the AGM through VC/ OAVM shall be allowed on a first-come-first-served basis.
- [d] The Members are encouraged to join the Meeting through Laptops for a better experience. Further, the Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or

Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- [e] The Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com/ 022-4886 7000 or contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
 - [f] The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending request from their registered e-mail ID mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at agmspeaker@idfcfirstbank.com in advance i.e., at least seven (7) days prior to date of AGM. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Bank reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.
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 Chairperson of the Bank or a person authorised by him, who will announce the results of the e-voting latest by Tuesday, September 03, 2024 in accordance with the applicable provisions of law.
- The result declared along with the Scrutinizer's Report will be available on the Bank's website www.idfcfirstbank.com, on the e-voting agency's website i.e., NSDL at <https://www.evoting.nsdl.com> and communication of the same will be sent to the BSE Limited and the National Stock Exchange of India Limited. The Bank will also display the results of the AGM at its registered office and the corporate office.
19. Since the Tenth (10th) AGM of the Bank is being held through VC/ OAVM, the route map is not annexed to this Notice.

ANNEXURE TO NOTICE

Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out all material facts and reasons:

ITEM NO. 4

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

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

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

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

1. Appointment of M/s. MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) for a period of three (3) years from conclusion of the seventh (7th) Annual General Meeting ("AGM") until the conclusion of the tenth (10th) AGM of the Bank, subject to them satisfying the eligibility norms and approval of the RBI, each year
2. Appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166) for a period of three (3) years from conclusion of the eighth (8th) AGM until the conclusion of the eleventh (11th) AGM of the Bank, subject to them satisfying the eligibility norms and approval of the RBI, each year

Since, the term of M/s. MSKA & Associates would expire at the conclusion of the tenth (10th) AGM, the Bank needs to appoint a Joint Statutory Auditor in place of M/s. MSKA & Associates, who will act as a Joint Statutory Auditor of the Bank along with M/s. Kalyaniwalla & Mistry LLP.

In view of above, the Board of Directors of the Bank ("Board") at their meeting held on April 27, 2024, basis the recommendation of the Audit Committee of the Bank ("Audit Committee"), recommended the appointment of M/s. M.P. Chitale & Co., Chartered Accountants (Firm Registration No. 101851W), being first preferred firm to the RBI for appointment as a Joint Statutory Auditor of the Bank along with M/s. Kalyaniwalla & Mistry LLP.

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

Subsequently, the RBI vide its letter dated May 29, 2024, approved the appointment of M/s. Kalyaniwalla & Mistry LLP and M/s. M.P. Chitale & Co. as the Joint Statutory Auditors of the Bank for the Financial Year 2024-25, being their third (3rd) year and first (1st) year respectively. The brief profiles of M/s. Kalyaniwalla & Mistry LLP and M/s. M.P. Chitale & Co. (collectively referred as "Joint Statutory Auditors") are given as below.

M/s. Kalyaniwalla & Mistry LLP

M/s. Kalyaniwalla & Mistry LLP, a multi-service, multi-location, professional service organization, established in the year 1928, with offices in Mumbai, Pune, Bangalore Chennai and associated offices in Delhi, Gurgaon and Ahmedabad. It is registered with the Institute of Chartered Accountants of India (ICAI) and the PCAOB (US Public Company Accountancy Oversight Board). With industry knowledge and technical expertise of 18 partners and more than 600 professionals and highly trained personnel with specialized service capabilities, M/s. Kalyaniwalla & Mistry LLP are the advisors and auditors for many large Indian and International Companies.

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

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

M/s. M.P. Chitale & Co. is a CA firm having a standing of 75+ years. It is a leading professional firm with impeccable reputation and goodwill. With the industry knowledge and technical expertise of 14 Partners and more than 200 highly trained personnels with specialised service capabilities. They are advisors and auditors of many larger Indian and International companies. They are presently statutory auditors of banks like Axis Bank Limited, IndusInd Bank Limited, Airtel Payments Bank. They have also handled statutory audits of various PSUs like IDBI Bank Limited, SBI Life Insurance Company Limited.

Based on the recommendation of the Audit Committee, the Board on April 27, 2024 had considered and approved the appointment of M/s. M.P. Chitale & Co., Chartered Accountants, as one of the Joint Statutory Auditor of the Bank, for a period of three (3) years, i.e. from the conclusion of the tenth (10th) AGM until the conclusion of the thirteenth (13th) AGM of the Bank, subject to Joint Statutory Auditors satisfying the eligibility norms and approval of the RBI, each year, at the below remuneration:

- [a] Audit Fees of ₹ 2.75 crore (Rupees Two crore and seventy five lakhs only) per annum to be allocated between the Joint Statutory Auditors, as may be mutually agreed between the Bank and the Joint Statutory Auditors, depending upon their respective scope of work, plus out of pocket expenses, outlays and taxes, as applicable; and
- [b] Fees for any other assignments not covered in the scope of audit like Long Form Audit Report, Tax Audit, various certification work, etc. will be charged separately and independently, as mutually agreed between the Bank and the Joint Statutory Auditors and as may be further approved by the Board which shall include Audit Committee, from time to time.

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

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

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

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

Therefore, the approval of Members of the Bank is now sought for appointment of M/s. M.P. Chitale & Co. as one of the Joint Statutory Auditors of the Bank for a period of three (3) years i.e. to hold office from the conclusion of the tenth (10th) AGM until the conclusion of the thirteenth (13th) AGM, subject to Joint Statutory Auditor(s) satisfying the eligibility norms and approval of the RBI, each year.

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

The Board recommends passing of the Ordinary Resolution as set out in Item No. 4 of this Notice, for approval of the Members of the Bank.

ITEM NO. 5

To approve the payment of remuneration to Mr. Sanjeeb Chaudhuri as Part-Time Non-Executive Chairperson (Independent) of the Bank.

The Members of the Bank, vide its resolution passed through Postal Ballot on December 03, 2021, had approved the appointment of Mr. Sanjeeb Chaudhuri (DIN: 03594427) as a Part-Time Non-Executive Chairperson (Independent) ("**PTC**") of the Bank to hold office for a period of three (3) years commencing from August 25, 2021 upto August 24, 2024, at a remuneration of ₹ 24,00,000 (Rupees Twenty four lakhs only) per annum, eligible sitting fees and reimbursement of expenses for attending meetings of the Board and Committees of the Bank as applicable, which was also approved by the Reserve Bank of India ("**RBI**"). Accordingly, the term of Mr. Sanjeeb Chaudhuri as PTC is due to expire on August 24, 2024.

At the eighth (8th) Annual General Meeting ("**AGM**") of the Bank held on August 05, 2022, the Members of the Bank approved the re-appointment of Mr. Sanjeeb Chaudhuri as an Independent Director of the Bank for his second term of four (4) consecutive years, commencing from May 10, 2023, up to May 09, 2027.

Mr. Sanjeeb Chaudhuri has made a significant contribution to the Board as the Chairperson of the Board and member of various Committees. The Bank has evolved under difficult circumstances over the last few years. While the Bank faced a difficult situation of being funded largely by institutional liabilities and low CASA ratio, it also simultaneously faced a situation of low operating profits which made the issue of liabilities difficult to address. In the midst of this, there was COVID to deal with. Under these circumstances, the Bank deployed effective strategies to address the situation. The Bank is still addressing the situation on many fronts and the continuation of strategy is important for the Bank. During his tenure, he has coordinated and moderated the Board extremely well and has brought out perspectives of all Board members.

Mr. Sanjeeb Chaudhuri has conducted the Board Meetings extremely efficiently and has maintained high levels of corporate governance at the Board. He has made himself available for all Committee Meetings as well as has a 100% attendance for all Board Meetings.

The Members are apprised that basis the recommendation of the Nomination and Remuneration Committee ("**NRC**"), the Board of Directors of the Bank at its meeting held on March 27, 2024, considered and approved the re-appointment of Mr. Sanjeeb Chaudhuri, as the PTC of the Bank, with effect from August 25, 2024 upto May 09, 2027 (*i.e. the date when his existing term as an Independent Director of the Bank is expiring synchronously*), at a remuneration of ₹ 30,00,000 p.a., and will also be eligible for sitting fees for attending the meetings of the Board and Committees, and reimbursement of travelling and other official expenses, and such other payments, subject to the approval of the RBI.

The Members of the Bank are requested to note that the RBI vide its letter dated June 14, 2024, approved the re-appointment of Mr. Sanjeeb Chaudhuri as the PTC of the Bank, for period from August 25, 2024 to May 09, 2027, at a fixed remuneration of ₹ 30,00,000/- per annum, in addition to sitting fees and reimbursement of expenses incidental thereto.

Mr. Sanjeeb Chaudhuri's experience and excellent track record in the corporate world would be beneficial to the Bank.

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, a detailed profile of Mr. Sanjeeb Chaudhuri along with Directorships and Committee positions held by him in other companies has been given in **EXHIBIT B** to this Notice.

Except Mr. Sanjeeb Chaudhuri and his relatives, none of the Directors, Key Managerial Personnel ("KMP") of the Bank and/ or their relatives are, in any way, financially or otherwise, concerned or interested, in the passing of the resolution as set out in Item No. 5 of this Notice. Mr. Sanjeeb Chaudhuri is not related to any of the Director or KMP of the Bank.

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

ITEM NO. 6 & 7

To approve the appointment and remuneration of Mr. Pradeep Natarajan as the Whole Time Director, designated as an Executive Director of the Bank.

The Board of Directors of the Bank ("Board") based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on December 30, 2023, considered the candidature of Mr. Pradeep Natarajan (DIN: 10499651), for the position of Executive Director of the Bank. The Board and NRC noted that Mr. Pradeep Natarajan, is building a great retail franchise for the Bank and has a very deep understanding of technology. Accordingly, considering all the factors, including size and complexity of the role, qualifications, skills, experience the personal stature, capabilities, ability to lead techno-business functions, and other such criteria, the Board considered and approved to make an application to the Reserve Bank of India ("RBI") for its prior-approval regarding the appointment of Mr. Pradeep Natarajan as the Whole Time Director ("WTD"), designated as an Executive Director ("ED") of the Bank for a period of three (3) years, effective from the date specified by the RBI or such other date as the Board may approve basis the RBI approval, along with the proposed remuneration.

Accordingly, the Bank made an application to RBI for seeking an approval for the appointment of Mr. Pradeep Natarajan, as the WTD, designated as an ED of the Bank,

for a period of three (3) years, on such terms and conditions including remuneration, as decided by the Board basis the recommendations of the NRC, subject to the approval of Members, RBI and other regulatory approvals, as may be required.

The Members of the Bank are requested to note that the RBI vide its letter dated May 16, 2024, approved the appointment of Mr. Pradeep Natarajan, as the WTD, designated as an ED of the Bank, for a period of three (3) years with effect from the date of taking charge.

Pursuant to the RBI approval and basis the recommendation of the NRC, the Board at its meeting held on May 30, 2024, approved the appointment of Mr. Pradeep Natarajan as the WTD (Additional Director), designated as an ED of the Bank, for a period of three (3) years commencing from June 01, 2024 upto May 31, 2027, subject to approval of the Members of the Bank. The Members are requested to note that Mr. Pradeep Natarajan shall be liable to retire by rotation and shall be designated as Key Managerial Personnel ("KMP") during his tenure as ED of the Bank.

Further, basis the recommendation of the NRC, the Board at its meeting held on December 30, 2023, approved the fixed remuneration of Mr. Pradeep Natarajan as ED and KMP of the Bank, with effect from the date specified by the RBI or such other date as the Board may approve basis RBI approval, subject to approval of Members of the Bank.

Remuneration:

Fixed Remuneration

The RBI vide its letter dated May 16, 2024, approved fixed pay of ₹ 3,93,96,821 per annum including perquisites for Mr. Pradeep Natarajan, as recommended by the Board. Mr. Pradeep Natarajan shall be entitled for following fixed remuneration including reimbursements:

Sr. No.	Particulars	Remuneration per annum (Amount in ₹)
(A)	Salary and Allowances	
(i)	Salary	3,02,06,204
(ii)	Leave Fare Concession/ Allowance	1,80,000
	Total Salary & Allowances (A)	3,03,86,204
(B)	Retiral Benefits	
(i)	Provident Fund	13,86,000
(ii)	Gratuity	5,55,555
	Total Retiral Benefits (B)	19,41,555
(C)	Perquisites	
(i)	Other Perquisites	70,69,062
	Total Perquisites (C)	70,69,062
	Total Fixed Remuneration (A+B+C)	3,93,96,821

Performance based variable pay:

Mr. Pradeep Natarajan 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, 2024. The eligibility is subject to approval by the 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**").

It may be noted that in terms of the RBI Guidelines, the total variable pay shall be limited to a maximum of 300% of the fixed pay (for the reference performance period), and variable pay includes both cash as well as share-linked instruments. For FY 2024-25, the Board, basis the recommendation of NRC, has approved the total target variable pay to be upto 200%, which shall be decided basis the performance evaluation at the end of the financial year. The same shall be subject to approval of the RBI. The reference performance period in a given year shall be from April 01 to March 31 every year.

Accordingly, the Members of the Bank 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. Pradeep Natarajan, from time to time during his tenure as an Executive Director 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 Companies Act, 2013, and as may be approved by the RBI, from time to time.

In terms of Section 160 of the Companies Act, 2013, and other applicable provisions read with rules made thereunder ("**Companies Act**"), the Bank has received a notice in writing from a Member signifying his intention to propose the candidature of Mr. Pradeep Natarajan for the office of Director of the Bank.

Mr. Pradeep Natarajan is not disqualified from being appointed as a Director in terms of Section 164 of the Companies 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 Companies 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. Pradeep Natarajan fulfils the conditions for the said appointment as prescribed under the relevant provisions of the Companies Act, 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. Pradeep Natarajan 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. Pradeep Natarajan'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.

His association as Executive Director would be of immense benefit and value to the Bank and, therefore, the Board recommends his appointment as an Executive Director of the Bank, to the Members.

The proposal for the appointment and remuneration of Mr. Pradeep Natarajan as Director has been hereby put up before the Members of the Bank for approval vide Resolution Nos. 6 and 7 of this Notice. With the appointment of Mr. Pradeep Natarajan, Bank would be in compliance of RBI Circular on having at least two Whole Time Directors on the Board, including MD & CEO.

Except Mr. Pradeep Natarajan 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. Mr. Pradeep Natarajan is not related to any other Director or KMP of the Bank.

Pursuant to the provisions of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, a detailed profile of Mr. Pradeep Natarajan along with Directorships and Committee positions held by him in other companies has been given in **EXHIBIT C** to this Notice.

The Board recommends passing of the Ordinary Resolution as set out in Item Nos. 6 and 7 of this Notice, for approval of the Members of the Bank.

ITEM NO. 8

To approve revision in ceiling of Fixed Remuneration to the Non-Executive Directors of the Bank.

The Reserve Bank of India ("**RBI**") had issued a circular on 'Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board' ("**RBI Circular**") on April 26, 2021. In terms of the RBI Circular, in addition to sitting fees and expenses related to attending meetings of the Board and its Committees as per extant statutory norms/ practices, the Bank may provide for payment of compensation to Non-Executive Directors in the form of a fixed remuneration commensurate with an individual director's responsibilities and demands on time and which are considered sufficient to attract qualified competent individuals, however, such fixed remuneration for a Non-Executive Director, other than the Chairman of the Board, shall not exceed ₹ 20,00,000 (Rupees Twenty lakh only) per annum.

In accordance with the aforesaid RBI Circular, the Members of the Bank at their 7th Annual General Meeting ("**AGM**") held on September 15, 2021, had approved the payment of compensation to the Non-Executive Directors ("**NEDs**") of the Bank including Independent Directors other than the Part-Time Non-Executive Chairperson, in the form of fixed remuneration for an amount up to ₹ 20,00,000 (Rupees Twenty lakh only) per annum per NED, being commensurate with the individual director's responsibilities and demands on time,

as may be determined by the Board of Directors ("**Board**") or Nomination and Remuneration Committee ("**NRC**"), from time to time, with effect from the Financial Year 2021-22, in addition to payment of sitting fees and reimbursement of out of pocket expenses for attending the meetings of Board and Committees thereof.

The RBI vide its Circular RBI/2023-24/121DoR.HGG. GOV.REC.75/29.67.001/2023-24 on 'Review of Fixed Remuneration granted to Non-Executive Directors' dated February 9, 2024, has revised the aforementioned ceiling under the RBI Circular to ₹ 30,00,000 (Rupees Thirty lakh only) per annum ("**revised RBI Circular**").

The Bank has established a robust foundation over the past five years, positioning it for sustained growth and a future-proof institution. With the growth and increase in scale of operations of the Bank, the NEDs are required to invest substantial time and effort to facilitate effective deliberations at the Board and Committee meetings. Various corporate actions, activities, etc., undertaken by the Bank, along with ongoing regulatory changes, business expansion, and technology advancements, etc., have all necessitated a significant time commitment from the NEDs. As the Bank gears up for further growth, it is anticipated that the Directors will be called upon to commit an even greater amount of their time in the years to come.

Pursuant to the abovementioned revised RBI Circular and considering the efforts devoted by the NEDs, their individual skill-sets and qualifications, time commitment and effective participation in the Board and Committee meetings, increasing scale of operations of the Bank, the Board, based on the recommendation of the NRC, have approved and recommended the proposal of payment of fixed remuneration, of such amount, as determined by the NRC and Board, within the overall limits of up to ₹ 30,00,000 (Rupees Thirty lakh only) per annum per NED (other than the Part Time Non-Executive Chairperson), with effect from April 01, 2024, being commensurate with the individual director's responsibilities and demands on time. However, in case of any subsequent revision in the aforesaid regulatory limits of fixed remuneration under RBI guidelines or other applicable law, then such revised fixed remuneration limits be applicable to the Bank, and the Board (including duly Authorized Committee) be authorized to decide on the fixed remuneration payable to the NEDs of the Bank within such revised overall regulatory prescribed limits, from time to time. The aforesaid fixed remuneration is in addition to payment of sitting fees and reimbursement of expenses for attending the Board and Committee meetings.

As per regulation 17(6)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board shall recommend all fees or compensation, if any, paid to NEDs, including independent directors and shall require approval of Members.

Accordingly, pursuant to the applicable provisions of the Banking Regulation Act, 1949, Companies Act, 2013 and the rules thereunder and other laws including the RBI

Circular and revised RBI Circular and any other relevant RBI guidelines, (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), the approval of the Members of the Bank is being sought in supersession of the resolution passed by the Members of the Bank at the 7th Annual General Meeting held on September 15, 2021, for payment in the form of fixed remuneration for an amount up to ₹ 30,00,000 (Rupees Thirty lakhs only) per annum, as may be determined by the Board or NRC, from time to time, with effect from April 01, 2024 (being commensurate with the individual director's responsibilities and demands on time), to each of the NEDs of the Bank (other than the Part-Time Non-Executive Chairperson). The said fixed remuneration shall be in addition to payment of sitting fees and reimbursement of out-of-pocket expenses for attending the meetings of Board and Committees thereof.

Except NEDs of the Bank and their relatives, none of the other 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.

A brief profile of the NEDs (other than those whose information forms part of the explanatory statement for their appointment/ re-appointment) eligible for fixed remuneration, in terms of the Secretarial Standard on the General Meetings issued by the Institute of Company Secretaries of India, has been given in the **EXHIBIT D** to this Notice.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 8 of this Notice, for approval of the Members of the Bank.

ITEM NO. 9

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

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 in 2018, 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 March 31, 2024, the Gross Non-Performing Assets ("**GNPA**") of the Bank has come down to 1.88% and the Net Non-Performing Assets ("**NNPA**") is at 0.60%, which is even lower than the pre-COVID level. Similarly, the GNPA of the Retail, Rural and MSME finance has come down to 1.38% and its NNPA is at 0.44% as on March 31, 2024, 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 2023-24 as a percentage to average total assets is

0.89%. 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. The Bank is well capitalized for growth with capital adequacy of 16.11% as of March 31, 2024.

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 20-22% in the next one (1) year which would result in the corresponding Balance Sheet growth. In order to support 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.

With the above objective to maintain and ensure strong capital adequacy in terms of the regulatory requirements and further grow the balance sheet of the Bank, the Bank plans to issue debt securities denominated in Indian rupees or other permitted foreign currencies.

Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("Companies Act"), 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 Tenth (10th) Annual General Meeting ("AGM") of the Bank, it would be necessary to have fresh approval of Members in place.

Considering the aforesaid, the Board of Directors of the Bank at their meeting held on April 27, 2024, 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 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 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.

With this resolution, while the Bank will stand empowered to issue Debt Securities such as Tier-2 Bonds /Long Term Bonds/other permitted Debt securities, anytime during next one year, the Bank will likely wait for more opportune times for raising such debt based on anticipated downward movement of interest rate, which is expected in the next calendar year.

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

up to ₹ 1,50,000 crore (Rupees One lakh fifty thousand crore only), in one or more tranches.

The said incremental limit of ₹ 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 Companies Act, by the Members of the Bank at the first (1st) AGM.

The proposed resolution under Section 42 of the Companies 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.

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 of the Bank.

EXHIBIT A

The details of Dr. Jaimini Bhagwati seeking re-appointment as Director as per item No. 3 and fixed remuneration as per item No. 8 of the Notice, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is as follows:

Name of the Director and Designation	Dr. Jaimini Bhagwati Non-Executive Non-Independent Director
DIN	07274047
Age (as on June 30, 2024)	70 years 9 months
Date of first appointment on the Board	February 18, 2022
Brief Resume, Qualification and Experience	<p>Dr. Jaimini Bhagwati is a former IFS officer, economist and foreign policy expert. He was the High Commissioner to the UK and Ambassador to the European Union, Belgium and Luxembourg. Dr. Bhagwati has served in senior positions in the Government of India, including in foreign affairs, finance and atomic energy. In his earlier role at the World Bank, he was a specialist in international bond and derivatives markets and was the RBI chair professor at ICRIER. He is currently a Distinguished Fellow at a Delhi based think - tank called the Centre for Social and Economic Progress.</p> <p>Dr. Bhagwati received his PhD in Finance from Tufts University, USA. He did his Master's in Physics from St Stephen's College, Delhi and a Master's in Finance from the Massachusetts Institute of Technology, USA. Penguin published his book titled "The Promise of India: How Prime Ministers Nehru to Modi shaped the nation" in August 2019 and his papers have been carried in several books, ICRIER and at the World Bank. His Working Paper dated January 19, 2022 at CSEP is titled "Insolvency and Bankruptcy Code (IBC) and Long - term Bulk Lending in India".</p> <p>Also, two of his recent Research Papers published by CSEP in February 2024 is titled "Riding the tracks of time: Indian Railways an Unfinished Revolution" and "Crossroads of Power: Economic Aspects of India's Relations with neighbours to its North and East".</p>
Nature of Expertise in specific functional areas	Dr. Jaimini Bhagwati has special knowledge and practical experience in the matters of Economics, Finance and International Affairs, as required under Section 10A of the Banking Regulation Act, 1949.
Directorships held in other companies (Except Section 8 and Foreign Companies) (as on June 30, 2024)	IDFC Limited (Listed Company) Apollo Tyres Limited (Listed Company)
Chairmanships / Memberships of Committees in which position as Director (Except Section 8 and Foreign Companies) is held, as on June 30, 2024	<p>IDFC FIRST Bank Limited Member - (a) Risk Management Committee and (b) Fraud Monitoring Committee</p> <p>IDFC Limited Chairperson - (a) Allotment & Share Transfer Committee and (b) Corporate Social Responsibility Member - (a) Audit Committee, (b) Stakeholders' Relationship Committee, (c) Risk Management & IT Strategy Committee, (d) Independent Directors Committee and (e) Nomination & Remuneration Committee</p>
Listed entities from which the person has resigned from the directorship in the past three years (as on June 30, 2024)	None

Name of the Director and Designation	Dr. Jaimini Bhagwati Non-Executive Non-Independent Director
Number of Board Meetings attended during the financial year 2023-24 and till June 30, 2024	FY 2023-24: 11/11 From April 1 to June 30, 2024: 2/2
Remuneration last drawn from Bank (upto June 30, 2024) and Stock Options granted, if any	Fixed Remuneration as a Non-Executive Non-Independent Director of the Bank: FY 2023-24: ₹ 19,80,000 From April 1 to June 30, 2024: ₹ 4,95,000 <u>Sitting Fees for attending Board and its Committee meetings:</u> FY 2023-24: ₹ 15,95,000 From April 1 to June 30, 2024: ₹ 3,65,000 Dr. Jaimini Bhagwati is not entitled to Stock Options.
Justification for re-appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board of Directors of the Bank (" Board ") is of the opinion that Dr. Jaimini Bhagwati is a person of integrity and considering his qualifications, extensive knowledge and rich experience in the matters of Economics, Finance and International Affairs, the re-appointment of Dr. Bhagwati 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 a Non-Executive Non-Independent Director to the Members.
Terms and conditions of re-appointment including remuneration sought to be paid	In terms of Section 152(6) of the Companies Act, 2013 (" Companies Act "), on account of being longest in office since last appointment, Dr. Jaimini Bhagwati is liable to retire by rotation at the 10 th 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 27, 2024, approved his re-appointment, subject to the approval of the Members of the Bank. Dr. Jaimini Bhagwati will be entitled to sitting fees and reimbursement of expenses for attending Board and Committee meetings, in addition to a fixed remuneration as may be approved by the Board and Members, from time to time, in terms of RBI circular on 'Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board', as amended from time to time, till the end of his proposed tenure, on proportionate basis.
Number of Equity Shares held in IDFC FIRST Bank, including shareholding as a beneficial Owner (as on June 30, 2024)	NIL
Relationship with other Directors, Manager & Key Managerial Personnel of the Bank	None

EXHIBIT B

The details of Mr. Sanjeeb Chaudhuri seeking remuneration as Part-Time Non-Executive Chairperson (Independent), pertaining to item No. 5 of the Notice, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is as follows:

Name of the Director and Designation	Sanjeeb Chaudhuri Part-Time Non-Executive Chairperson [Independent] ("PTC")
DIN	03594427
Age (as on June 30, 2024)	71 years 9 months
Date of first appointment on the Board	Appointment as Independent Director: May 10, 2019 Appointment as PTC: August 25, 2021 Re-appointment as Independent Director: May 10, 2023
Brief Resume, Qualification and Experience	Mr. Sanjeeb Chaudhuri is a Board member and Advisor to large commercial and non-profit organisations across Europe, the USA, and Asia, with over four decades of senior multinational business experience across global banks and consumer companies. He was listed among the Top 25 Media Visionaries in Asia Pacific in 2016 and is a featured speaker at premier global marketing and media events in Europe and Asia. Mr. Chaudhuri was the Regional Business Head for India and South Asia for Retail, Commercial and Private Banking and the Global Head of Brand and Chief Marketing Officer at Standard Chartered Bank. Prior to this, he was CEO of Retail and Commercial Banking for Citigroup, Europe, Middle East, and Africa. He is an MBA in Marketing and has completed an Advanced Management Programme. He is also a Global Mentor at the Columbia Business School Center for Technology Management.
Nature of Expertise in specific functional areas	Mr. Sanjeeb Chaudhuri has special knowledge and practical experience in the matters of Banking, Business Management, Rural Economics, Risk Management, Information Technology, and Payment & Settlement Systems, as required under Section 10A of the Banking Regulation Act, 1949.
Directorships held in other companies (Except Section 8 and Foreign Companies) (as on June 30, 2024)	None
Chairmanships / Memberships of Committees in which position as Director (Except Section 8 and Foreign Companies) is held, as on June 30, 2024	IDFC FIRST Bank Limited Chairperson - Capital Raise and Corporate Restructuring Committee Member - (a) Stakeholders' Relationship, Environment, Social & Governance ('ESG') & Customer Service Committee, (b) Risk Management Committee, (c) Fraud Monitoring Committee, (d) Allotment, Transfer and Routine Matters Committee, (e) IT Strategy Committee and (f) Corporate Social Responsibility
Listed entities from which the person has resigned from the directorship in the past three years (as on June 30, 2024)	Puravankara Limited (Independent Director)
Number of Board Meetings attended during the financial year 2023-24 and till June 30, 2024	FY 2023-24: 12/12 From April 1 to June 30, 2024: 2/2

Name of the Director and Designation	Sanjeeb Chaudhuri Part-Time Non-Executive Chairperson [Independent] ("PTC")
Remuneration last drawn from Bank (FY 2023-24) and Stock Options granted, if any	<p><u>Fixed Remuneration as an Independent Director of the Bank:</u> FY 2023-24: ₹ 24,00,000 From April 1 to June 30, 2024: ₹ 6,00,000</p> <p><u>Sitting Fees for attending Board and its Committee meetings:</u> FY 2023-24: ₹ 40,87,500 From April 1 to June 30, 2024: ₹ 9,42,500</p> <p>Being an Independent Director, Mr. Sanjeeb Chaudhuri is not entitled to Stock Options.</p>
Terms and conditions of remuneration sought to be paid	<p>Mr. Chaudhuri has been re-appointed as Part-Time Chairperson for his second term from August 25, 2024, up to May 09, 2027 (<i>i.e., the date when his existing term as an Independent Director of the Bank is expiring synchronously</i>).</p> <p>He will be entitled for a remuneration of ₹ 30,00,000 per annum. Further, he will also be paid sitting fees for attending the meetings of the Board and Committees, and reimbursement of travelling and other official expenses.</p>
Number of Equity Shares held in IDFC FIRST Bank, including shareholding as a beneficial Owner (as on June 30, 2024)	21,000
Relationship with other Directors, Manager & Key Managerial Personnel of the Bank	None

EXHIBIT C

The details of Mr. Pradeep Natarajan seeking appointment as an Executive Director, pertaining to the item Nos. 6 and 7 of the Notice, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is as follows.

Name of the Director and Designation	Mr. Pradeep Natarajan Executive Director
DIN	10499651
Age (as on June 30, 2024)	51 years 10 months
Date of first appointment on the Board	June 01, 2024
Brief Resume, Qualification and Experience	<p>Mr. Pradeep Natarajan has been in a leadership position with IDFC FIRST Bank Limited for five years since December 2018, and is currently the Head of Retail Banking of the Bank. He is highly committed to the vision of the Bank to build a world-class Bank in India, guided by ethics, powered by technology, and to be a force for Social Good.</p> <p>Mr. Natarajan is a customer focused and respected industry thought leader with a broad expertise in Business Development, Technology, Risk Analytics, Debt Management, Project Management, Customer Service and Marketing.</p> <p>Prior to this role Mr. Natarajan has had stints in reputed organizations such as Standard Chartered Bank, Dell India, Religare Macquarie Wealth Management and Capital First Limited where he held leadership roles.</p> <p>He is a management graduate from Sydenham Institute of Management Studies (batch of 1998) with a bachelor's degree in mechanical engineering, and his professional experience is spread across diverse industry segments such as Banking, Technology & Wealth Management.</p>
Nature of Expertise in specific functional areas	Mr. Pradeep Natarajan has special knowledge and practical experience in the matters of Banking, Co-Operation, Information Technology, Payment & Settlement Systems, Human Resources and Risk Management, as required under Section 10A of the Banking Regulation Act, 1949.
Directorships held in other companies (Except Section 8 and Foreign Companies) (as on June 30, 2024)	None
Chairmanships / Memberships of Committees in which position as Director (Except Section 8 and Foreign Companies) is held, as on June 30, 2024	None
Listed entities from which the person has resigned from the directorship in the past three years (as on June 30, 2024)	None
Number of Board Meetings attended during the financial year 2023-24 and till June 30, 2024	Not Applicable
Remuneration last drawn from Bank (upto June 30, 2024) and Stock Options granted, if any	<p>FY 2023-24: Not Applicable, since was not a Director</p> <p>June 1, 2024 to June 30, 2024: ₹ 32,83,068</p>

Name of the Director and Designation	Mr. Pradeep Natarajan Executive Director
Justification for re-appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board of Directors of the Bank is of the opinion that Mr. Pradeep Natarajan is a person of integrity and considering his qualifications, extensive knowledge and rich experience in the matters of Banking, Co-Operation, Information Technology, Payment & Settlement Systems, Human Resources and Risk Management, the appointment of Mr. Pradeep Natarajan as the Whole-Time Director, designated as an 'Executive Director' 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 an Executive Director of the Bank, to the Members.
Terms and conditions of re-appointment including remuneration sought to be paid	As provided in the Explanatory Statement of Item Nos. 6 and 7 of this Notice
Number of Equity Shares held in IDFC FIRST Bank, including shareholding as a beneficial Owner (as on June 30, 2024)	25,48,500
Relationship with other Directors, Manager & Key Managerial Personnel of the Bank	None

EXHIBIT D

The details of information of the Non-Executive Directors (other than those whose information forms part of the explanatory statement for their appointment/ re-appointment and Mr. Vishal Mahadevia and Mr. Mahendra N. Shah, who have voluntarily opted not to receive fixed remuneration and sitting fees for attending the meetings of the Board and Board Committee, from the Bank), eligible for fixed remuneration, pertaining to the item No. 8 of the Notice, pursuant to Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are as follows:

Name of the Director and Designation	Mr. Aashish Kamat Independent Director	Mr. Pravir Vohra Independent Director
DIN	06371682	00082545
Age (as on June 30, 2024)	58 Years 8 months	70 years 1 month
Date of first appointment on the Board	Initial appointed: December 18, 2018 Re-appointed: December 18, 2023	Initial appointed: August 01, 2018 Re-appointed: August 01, 2021
Brief Qualification and Experience	Resume, Mr. Aashish Kamat has over 32 years of experience in the corporate world, with 24 years in banking and financial services, six years in public accounting and two years in private equity. Until March 31, 2021, Mr. Kamat was the Co-managing Partner for the GCC Asia Growth Fund. He was the Country Head for UBS India from 2012 until his early retirement in January 2018. Prior to that, he was the Regional COO/CFO for Asia Pacific at JP Morgan based out of Hong Kong. Before moving to Hong Kong, Mr. Kamat was in New York, where he was the Global Controller for the Investment Bank (IB) at JP Morgan and Bank of America as the Global CFO for the IB and Consumer & Mortgage Products. He started his career in 1988 with Coopers & Lybrand, a public accounting firm, before he joined JP Morgan in 1994. Mr. Kamat holds a B.A. in Accounting from Franklin & Marshall College, USA and is also a Certified Public Accountant (CPA).	Mr. Pravir Vohra is a postgraduate in Economics from St. Stephen's College, University of Delhi, and a Certified Associate of the Indian Institute of Bankers. He began his career in banking with the State Bank of India (SBI), where he worked for over 23 years. He held various senior-level positions in business as well as technology within the Bank, both in India and abroad. The late 1990s saw Mr. Vohra as Vice President in charge of the Corporate Services Group at Times Bank Ltd. In January 2000, he moved to the ICICI Bank Group, where he headed several functions like the Retail Technology Group and Technology Management Group. From 2005 to 2012, he was the President and Group CTO at ICICI Bank. Post his retirement from ICICI Bank in 2012, he mentored startups in the payments space and, more recently, completed a two-year assignment with New Development Bank, Shanghai. In the industry, Mr. Vohra has immense experience and knowledge in IT architecture, domain expertise in financial products, process re-engineering, IT operations and strategy and continues to serve on the Technology Advisory Committees of organisations like the Bombay Stock Exchange (BSE) Limited, Indian Clearing Corporation, and National Payments Corporation of India (NPCI), etc.
Nature of Expertise in specific functional areas	Mr. Aashish Kamat has special knowledge and practical experience in the matters of Accountancy, Auditing, Banking, Finance, Risk Management and Business Management, as required under Section 10A of the Banking Regulation Act, 1949 and other applicable laws.	Mr. Pravir Vohra has special knowledge and practical experience in the matters of Information Technology, Banking, Economics, and Payment & Settlement Systems, as required under Section 10A of the Banking Regulation Act, 1949 and other applicable laws.
Directorships held in other companies (Except Section 8 and Foreign Companies) (as on June 30, 2024)	i. Imagine Marketing Limited ii. JSW Cement Limited	i. Thomas Cook (India) Limited (Listed Company) ii. Kirloskar Ferrous Industries Limited (Listed Company) iii. Kirloskar Pneumatic Company Limited (Listed Company) iv. Sterling Holiday Resorts Limited v. New Age Markets in Electricity Private Limited vi. Goldman Sachs (India) Finance Private Limited vii. Goldman Sachs (India) Capital Markets Private Limited

Name of the Director and Designation	Mr. Aashish Kamat Independent Director	Mr. Pravir Vohra Independent Director
Chairmanships / Memberships of Committees in which position as Director (Except Section 8 and Foreign Companies) is held, as on June 30, 2024	<p>IDFC FIRST Bank Limited Chairperson - Audit Committee Member - (a) Nomination and Remuneration Committee, (b) Fraud Monitoring Committee, (c) Wilful Defaulters or Non Cooperative Borrower Review Committee and (d) Capital Raise and Corporate Restructuring Committee</p> <p>Imagine Marketing Limited Chairperson - (a) Audit Committee and (b) Risk Management Committee</p> <p>JSW Cement Limited Chairperson - Audit Committee Member - Risk Management Committee</p>	<p>IDFC FIRST Bank Limited Chairperson - (a) IT Strategy Committee and (b) Fraud Monitoring Committee Member - (a) Audit Committee (b) Stakeholders' Relationship, ESG & Customer Service Committee, (c) Risk Management Committee and (d) Credit Committee</p> <p>Thomas Cook (India) Limited Chairperson - (a) Stakeholders Relationship Committee and (b) Risk Management Committee Member - Audit Committee</p> <p>Kirloskar Ferrous Industries Limited Member - (a) Audit Committee and (b) Risk Management Committee</p> <p>Kirloskar Pneumatic Company Limited Member - Audit Committee</p> <p>Sterling Holiday Resorts Limited Member - Corporate Social Responsibility Committee</p>
Number of Board Meetings attended during the financial year 2023-24 and till June 30, 2024	FY 2023-24: 12/12 From April 1 to June 30, 2024: 2/2	FY 2023-24: 12/12 From April 1 to June 30, 2024: 2/2
Remuneration last drawn from Bank (upto June 30, 2024) and Stock Options granted, if any	<p><u>Fixed Remuneration as an Independent Director of the Bank:</u> FY 2023-24: ₹ 19,80,000 From April 1 to June 30, 2024: ₹ 4,95,000</p> <p><u>Sitting Fees for attending Board and its Committee meetings:</u> FY 2023-24: ₹ 32,62,500 From April 1 to June 30, 2024: ₹ 6,95,000</p> <p>Being an Independent Director, Mr. Aashish Kamat is not entitled to Stock Options</p>	<p><u>Fixed Remuneration as an Independent Director of the Bank:</u> FY 2023-24: ₹ 19,80,000 From April 1 to June 30, 2024: ₹ 4,95,000</p> <p><u>Sitting Fees for attending Board and its Committee meetings:</u> FY 2023-24: ₹ 40,05,000 From April 1 to June 30, 2024: ₹ 10,25,000</p> <p>Being an Independent Director, Mr. Pravir Vohra is not entitled to Stock Options</p>
Details of Remuneration sought to be paid	As provided in resolution set out in Item No. 8 of this Notice	
Number of Equity Shares held in IDFC FIRST Bank, including shareholding as a beneficial Owner (as on June 30, 2024)	75,000	7,10,000
Relationship with other Directors, Manager & Key Managerial Personnel of the Bank	None	None

Name of the Director and Designation	Dr. (Mrs.) Brinda Jagirdar Independent Director	Ms. Matangi Gowrishankar Independent Director
DIN	06979864	01518137
Age (as on June 30, 2024)	71 Years 3 months	66 Years 4 months
Date of first appointment on the Board	Initial appointed: December 18, 2018 Re-appointed: December 18, 2023	January 20, 2024
Brief Resume, Qualification and Experience	<p>Dr. (Mrs.) Brinda Jagirdar is an independent consulting economist with a specialisation in areas relating to banking and economics, including Agriculture Economics. She is a member of the Reserve Bank of India's Depositor Education and Awareness Fund Committee. She is on the Governing Council of Treasury Elite, a knowledge-sharing platform for finance and treasury professionals. She is a member of the Managing Committee of the All India Bank Depositors Association of the Forum of Free Enterprise. Dr. Jagirdar retired as General Manager and Chief Economist, at SBI, based at its corporate office in Mumbai. In March 2019, she was recognised as among India's Top 100 Women in Finance by the Association of International Wealth Management of India. She has a brilliant academic record, with a Ph.D. in Economics from the Department of Economics, University of Mumbai, an M.S. in Economics from the University of California at Davis, USA, M.A. in Economics from Gokhale Institute of Politics and Economics, Pune and a B.A. in Economics from Fergusson College, Pune. She has attended an executive programme at the Kennedy School of Government, Harvard University, USA, and a leadership programme at IIM Lucknow.</p>	<p>Ms. Matangi Gowrishankar, a career business & human resources professional, has over four decades of experience in senior leadership roles in business and HR, both in India and overseas. She is an experienced Independent Director and has worked with large multinational corporations in regional and global roles, in diverse industry sectors like Banking, IT, Financial services, Manufacturing, Sports and Fitness and Oil & Gas. As an Executive Coach, Ms. Matangi Gowrishankar had worked with a wide range of top leadership individuals and teams across several career stages and is actively involved in coaching and mentoring senior leaders across several organizations. She has deep expertise in business processes and is passionate about building high-performance teams. Ms. Matangi Gowrishankar holds a BA in sociology and a post-graduate degree in Personnel Management and Industrial Relations from XLRI, Jamshedpur. She has also completed Strategic Human Resources Executive Development Programmes from Harvard and Cornell and is a qualified Neuroscience, Brain Based Coach and is adept at using multiple psychometric tools and processes for enhancing leadership capabilities.</p>
Nature of Expertise in specific functional areas	Dr. (Mrs.) Brinda Jagirdar has special knowledge and practical experience in the matters of Banking and Economics including Agriculture Economics, as required under Section 10A of the Banking Regulation Act, 1949 and other applicable laws.	Ms. Matangi Gowrishankar has special knowledge and practical experience in the matters of Banking, Finance, Small-scale industry, Information Technology, Human Resources, Risk Management, Business Management, as required under Section 10A of the Banking Regulation Act, 1949 and other applicable laws.

Name of the Director and Designation	Dr. (Mrs.) Brinda Jagirdar Independent Director	Ms. Matangi Gowrishankar Independent Director
Directorships held in other companies (Except Section 8 and Foreign Companies) (as on June 30, 2024)	i. Rane Brake Lining Limited (Listed Company) ii. Rane Holdings Limited (Listed Company) iii. SBI DFHI Limited iv. MAHA ARC Limited v. NDR INVIT Managers Private Limited	i. Cyient Limited (Listed Company) ii. Gujarat Pipavav Port Limited (Listed Company) iii. Gabriel India Limited (Listed Company) iv. Greenlam Industries Limited (Listed Company) v. Suven Pharmaceuticals Limited (Listed Company) vi. Akums Drugs and Pharmaceuticals Limited vii. Premium Motion Private Limited viii. Intellectap Advisory Services Private Limited ix. Premium Transmission Private Limited
Chairmanships / Memberships of Committees in which position as Director (Except Section 8 and Foreign Companies) is held, as on June 30, 2024	<p>IDFC FIRST Bank Limited Chairperson - (a) Stakeholders' Relationship, ESG & Customer Service Committee, (b) Nomination and Remuneration Committee and (c) Credit Committee Member - (a) Corporate Social Responsibility Committee and (b) Wilful Defaulters or Non Cooperative Borrower Review Committee</p> <p>Rane Brake Lining Limited Member - (a) Audit Committee, (b) Nomination and Remuneration Committee and (c) Corporate Social Responsibility Committee</p> <p>Rane Holdings Limited Chairperson - Stakeholders' Relationship Committee Member - (a) Nomination and Remuneration Committee and (b) Corporate Social Responsibility Committee</p> <p>SBI DFHI Limited Chairperson - (a) Human Resources Committee and (b) Nomination and Remuneration Committee Member - (a) Audit Committee and (b) Risk Management Committee</p> <p>MAHA ARC Limited Member - Nomination and Remuneration Committee</p> <p>NDR INVIT Managers Private Limited Chairperson - Stakeholders' Relationship Committee Member - (a) Investment Committee and (b) Nomination and Remuneration Committee</p>	<p>IDFC FIRST Bank Limited Member - (a) Stakeholders' Relationship, ESG & Customer Service Committee, (b) Risk Management Committee, (c) Nomination and Remuneration Committee, (d) Corporate Social Responsibility Committee and (e) Wilful Defaulters or Non Cooperative Borrower Review Committee</p> <p>Cyient Limited Chairperson - Nomination and Remuneration Committee</p> <p>Gujarat Pipavav Port Limited Chairperson - Corporate Social Responsibility Committee Member - Nomination and Remuneration Committee</p> <p>Gabriel India Limited Member - (a) Nomination and Remuneration Committee and (b) Corporate Social Responsibility Committee</p> <p>Greenlam Industries Limited Chairperson - Corporate Social Responsibility Committee Member - (a) Audit Committee and (b) Nomination and Remuneration Committee</p> <p>Suven Pharmaceuticals Limited Chairperson - Nomination and Remuneration Committee</p> <p>Akums Drugs and Pharmaceuticals Limited Chairperson - Nomination and Remuneration Committee Member - (a) Audit Committee, (b) Risk Management Committee and (c) Corporate Social Responsibility Committee</p> <p>Premium Transmission Private Limited Chairperson - Corporate Social Responsibility Committee Member - Nomination and Remuneration Committee</p>

Name of the Director and Designation	Dr. (Mrs.) Brinda Jagirdar Independent Director	Ms. Matangi Gowrishankar Independent Director
Number of Board Meetings attended during the financial year 2023-24 and till June 30, 2024	FY 2023-24: 12/12 From April 1 to June 30, 2024: 2/2	From January 20 to March 31, 2024: 2/2 From April 1 to June 30, 2024: 2/2
Remuneration last drawn from Bank (upto June 30, 2024) and Stock Options granted, if any	<u>Fixed Remuneration as an Independent Director of the Bank:</u> FY 2023-24: ₹ 19,80,000 From April 1 to June 30, 2024: ₹ 4,95,000 <u>Sitting Fees for attending Board and its Committee meetings:</u> FY 2023-24: ₹ 38,40,000 From April 1 to June 30, 2024: ₹ 7,77,500 Being an Independent Director, Dr. (Mrs.) Brinda Jagirdar is not entitled to Stock Options	<u>Fixed Remuneration as an Independent Director of the Bank:</u> From January 20 to March 31, 2024: ₹ 3,91,648 From April 1 to June 30, 2024: ₹ 4,95,000 <u>Sitting Fees for attending Board and its Committee meetings:</u> From January 20 to March 31, 2024: ₹ 2,82,500 From April 1 to June 30, 2024: ₹ 6,12,500 Being an Independent Director, Ms. Matangi Gowrishankar is not entitled to Stock Options
Details of Remuneration sought to be paid	As provided in resolution set out in Item No. 8 of this Notice	
Number of Equity Shares held in IDFC FIRST Bank, including shareholding as a beneficial Owner (as on June 30, 2024)	NIL	500 (Ms. Matangi Gowrishankar is the joint shareholder of these equity shares, primarily held by her mother)
Relationship with other Directors, Manager & Key Managerial Personnel of the Bank	None	None

Name of the Director and Designation	Mr. S. Ganesh Kumar Independent Director
DIN	07635860
Age (as on June 30, 2024)	64 years 4 months
Date of first appointment on the Board	April 30, 2021
Brief Resume, Qualification and Experience	<p>Mr. S. Ganesh Kumar is an M.B.A., B.Sc., Diploma in Banking, B.G.L., C.A.I.I.B. He was the Executive Director of the Reserve Bank of India and was with it for more than three decades. His recent responsibilities included the entire gamut of Payment and Settlement Systems, the creation and development of strategic plans for the Bank and taking care of the external investments and managing the foreign exchange reserves.</p> <p>He was associated with the Institute for Development and Research in Banking Technology. He had a key role in the establishment of new institutions such as the National Payments Corporation of India, the Reserve Bank Information Technology Private Limited, and the Indian Financial Technology and Allied Services (IFTAS), to name a few. He was also associated with the National Cyber Security Council of the Government of India, and in the framing of the Payment and Settlement Systems Act of the country. He had a role to play in ideating, design, development of innovative, technology based retail payment systems for India, including some of the payment systems now being operated by the National Payments Corporation of India (NPCI).</p>
Nature of Expertise in specific functional areas	Mr. S. Ganesh Kumar has special knowledge and practical experience in the matters of Banking, Regulation and Supervision, Accounting, Information Technology, Payment & Settlement Systems, Risk Management, Business Continuity Management, Institution Setting-up and Law, as required under Section 10A of the Banking Regulation Act, 1949 and other applicable laws.
Directorships held in other companies (Except Section 8 and Foreign Companies) (as on June 30, 2024)	Multi Commodity Exchange Clearing Corporation Limited
Chairmanships / Memberships of Committees in which position as Director (Except Section 8 and Foreign Companies) is held, as on June 30, 2024	<p>IDFC FIRST Bank Limited Chairperson - Risk Management Committee Member - (a) Audit Committee, (b) Nomination and Remuneration Committee (c) Stakeholders' Relationship, ESG & Customer Service Committee, (d) Wilful Defaulters or Non Cooperative Borrower Review Committee and (e) IT Strategy Committee</p> <p>Multi Commodity Exchange Clearing Corporation Limited Chairperson - Standing Committee on Technology</p>
Number of Board Meetings attended during the financial year 2023-24 and till June 30, 2024	<p>FY 2023-24: 12/12</p> <p>From April 1 to June 30, 2024: 2/2</p>
Remuneration last drawn from Bank (upto June 30, 2024) and Stock Options granted, if any	<p><u>Fixed Remuneration as an Independent Director of the Bank:</u> FY 2023-24: ₹ 19,80,000 From April 1 to June 30, 2024: ₹ 4,95,000</p> <p><u>Sitting Fees for attending Board and its Committee meetings:</u> FY 2023-24: ₹ 36,75,000 From April 1 to June 30, 2024: ₹ 8,60,000</p> <p>Being an Independent Director, Mr. S. Ganesh Kumar is not entitled to Stock Options</p>
Details of Remuneration sought to be paid	As provided in resolution set out in Item No. 8 of this Notice
Number of Equity Shares held in IDFC FIRST Bank, including shareholding as a beneficial Owner (as on June 30, 2024)	NIL
Relationship with other Directors, Manager & Key Managerial Personnel of the Bank	None

GO - GREEN INITIATIVE AND INVESTOR EDUCATION & PROTECTION FUND



Dear Shareholder,

Go Green Initiative - Electronic Mode of service of documents:

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

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

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

Pursuant to the guidelines and notification/ circular issued by the MCA and Securities and Exchange Board of India ("SEBI"), the Annual Report for FY 2023-24 along with the Notice of the Tenth (10th) Annual General Meeting ("AGM") is being sent only through electronic mode.

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

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

Payment of Dividend through electronic mode:

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

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

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

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

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

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

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

The amount of final dividend declared by erstwhile Capital First Limited (now amalgamated with 'IDFC FIRST Bank Limited') at its twelfth (12th) Annual General Meeting held for the Financial Year 2016-17 and by erstwhile IDFC Bank Limited (now 'IDFC FIRST Bank Limited') at its third (3rd) Annual General Meeting held for the Financial Year 2016-17 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 to the 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/ principal 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.