

# Notice



Always You First.

## IDFC FIRST Bank Limited

(formerly IDFC Bank Limited)

**Corporate Identity Number:** L65110TN2014PLC097792

**Email:** [bank.info@idfcfirstbank.com](mailto:bank.info@idfcfirstbank.com) **Website:** [www.idfcfirstbank.com](http://www.idfcfirstbank.com)

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

**Tel:** + 91 44 4564 4000 **Fax:** +91 44 4564 4022

**Corporate Office:** Naman Chambers, C-32, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India

**Tel:** + 91 22 7132 5500 **Fax:** +91 22 2654 0354

**NOTICE** is hereby given that the Fifth Annual General Meeting ('AGM') of the Members of **IDFC FIRST Bank Limited** ('IDFC FIRST Bank' or the 'Bank') will be held on **Thursday, July 25, 2019 at 11:00 a.m.** at The Music Academy, T.T.K Auditorium (Main Hall), Near Acropolis Building, New No. 168 (Old No. 306), T.T.K. Road, Royapettah, Chennai - 600 014, Tamil Nadu, India, to transact the following businesses:

### Ordinary Business

1. To consider and adopt:

- [a] the audited standalone financial statements of the Bank for the financial year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon; and
- [b] the audited consolidated financial statements of the Bank for the financial year ended March 31, 2019 and the Report of the Auditors thereon.

2. To appoint a director in place of Mr. Sunil Kakar (DIN: 03055561), who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint Statutory Auditors and to fix their remuneration and in this regard, 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 the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, the applicable provisions of the Banking Regulation Act, 1949, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force),

the rules, circulars and guidelines issued by the Reserve Bank of India ('RBI'), from time to time and taking into consideration approval of the RBI dated June 10, 2019 and subject to approvals of such other regulatory authorities and statutory bodies, as may be applicable and subject to conditions as may be prescribed by such authorities or regulatory bodies while granting such approvals, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), be and are hereby appointed as the Statutory Auditors of the Bank for a period of one (1) year, to hold office from the conclusion of Fifth Annual General Meeting ('AGM') until the conclusion of the Sixth AGM of the Bank, at a remuneration determined by the Board of Directors of the Bank, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses incurred in connection with the audit of the accounts of the Bank for the financial year ending March 31, 2020."

### Special Business

4. **Appointment of Dr. Rajiv B. Lall as Part-Time Non-Executive Chairman of the Bank and to approve his remuneration**

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

**"RESOLVED THAT** pursuant to the provisions of Section 10-B and other applicable provisions, if any, of the Banking Regulation Act, 1949, applicable provisions of the Companies Act, 2013 along with rules thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the rules, circulars and guidelines issued by the Reserve Bank of India ('RBI'), Articles of Association of the Bank and taking into

consideration the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Bank and RBI approval received vide letter dated December 21, 2018 and subject to the approvals, as may be necessary, from concerned statutory authorities and regulatory bodies and subject to conditions as may be prescribed by such authorities or regulatory bodies while granting such approvals, the approval of the Members be and is hereby given for the appointment of Dr. Rajiv B. Lall (DIN: 00131782) as Part-Time Non-Executive Chairman of the Bank for a period of two (2) years effective from December 19, 2018 at a fixed remuneration of ₹ 15,00,000 per annum, use of Bank's car with driver, maintenance of Chairman's office and secretarial assistance.

**RESOLVED FURTHER THAT** in addition to the above, Dr. Rajiv B. Lall be paid sitting fees for attending meetings of the Board and its Committees and that all expenses (including travel) with respect to his participation in various fora / meetings, both India and abroad, be covered by the Bank.

**RESOLVED FURTHER THAT** Dr. Rajiv B. Lall shall be liable to retire by rotation during his tenure as Part-Time Non-Executive Chairman of the Bank.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank, Mr. Pankaj Sanklecha, Chief Financial Officer and Head - Corporate Centre, Mr. Satish Gaikwad, Head - Legal & Company Secretary and Mr. Kamalakhar Nayak, Chief Compliance Officer, be and are hereby severally authorized to file the requisite forms with the statutory/regulatory authority(ies) and to do all such acts, deeds and things as may be necessary to give effect to the above resolution including to delegate all or any of the powers herein conferred to any Officer(s) of the Bank."

## 5. Re-appointment of Mr. Anand Sinha as an Independent Director of the Bank

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

**"RESOLVED THAT** pursuant to the provisions of Section 10-A and other applicable provisions, if any, of the Banking Regulation Act, 1949, Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Schedule IV of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the rules, circulars and guidelines issued by the Reserve Bank of India ('RBI') and subject to the approvals, as may be necessary from the RBI and other concerned statutory authorities or regulatory bodies and subject to the conditions as

may be prescribed by such authorities or regulatory bodies while granting such approvals, Mr. Anand Sinha (DIN: 00682433), who was appointed as an Independent Director ('ID') of the Bank with effect from August 01, 2016 up to July 31, 2019, and in respect of whom the Bank has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an ID of the Bank, to hold office for second term of four (4) consecutive years, commencing from August 01, 2019 up to July 31, 2023.

**RESOLVED FURTHER THAT** Mr. Anand Sinha shall not be liable to retire by rotation during his tenure as an ID of the Bank.

**RESOLVED FURTHER THAT** on attaining the age of 70 years by Mr. Anand Sinha, permission may be sought from RBI, if required, for continuation as Director of the Bank.

**RESOLVED FURTHER THAT** Mr. Anand Sinha be paid such sitting fees and profit related commission as approved by the Board and / or Members from time to time, subject to the limits as prescribed under the Act, the Banking Regulation Act, 1949 and directions issued by the RBI, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank, Mr. Pankaj Sanklecha, Chief Financial Officer and Head - Corporate Centre, Mr. Satish Gaikwad, Head - Legal & Company Secretary and Mr. Kamalakhar Nayak, Chief Compliance Officer, be and are hereby severally authorized to file the requisite forms with the statutory/regulatory authority(ies) and to do all such acts, deeds and things as may be necessary to give effect to the above resolution including to delegate all or any of the powers herein conferred to any Officer(s) of the Bank."

## 6. Appointment of Mr. Pravir Vohra as an Independent Director 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 Section 10-A and other applicable provisions, if any, of the Banking Regulation Act, 1949, Sections 149, 152, 160, 161 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Schedule IV to the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the rules, circulars and guidelines issued by the Reserve Bank of India ('RBI') and subject to the approvals, as may be necessary from the RBI and other concerned statutory authorities or regulatory bodies and subject to the conditions as may be prescribed by such authorities or regulatory bodies while granting such

approvals, Mr. Pravir Vohra (DIN: 00082545), who was appointed as an Additional Director of the Bank in the category of Independent Director ('ID') with effect from August 01, 2018 and who holds office up to the date of this Annual General Meeting and in respect of whom the Bank has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an ID of the Bank, to hold office for a period of three (3) consecutive years from the said date up to July 31, 2021.

**RESOLVED FURTHER THAT** Mr. Pravir Vohra shall not be liable to retire by rotation during his tenure as an ID of the Bank.

**RESOLVED FURTHER THAT** Mr. Pravir Vohra be paid such sitting fees and profit related commission as approved by the Board and / or Members from time to time, subject to the limits as prescribed under the Act, the Banking Regulation Act, 1949 and directions issued by the RBI, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank, Mr. Pankaj Sanklecha, Chief Financial Officer and Head - Corporate Centre, Mr. Satish Gaikwad, Head - Legal & Company Secretary and Mr. Kamalakar Nayak, Chief Compliance Officer, be and are hereby severally authorized to file the requisite forms with the statutory/regulatory authority(ies) and to do all such acts, deeds and things as may be necessary to give effect to the above resolution including to delegate all or any of the powers herein conferred to any Officer(s) of the Bank."

**7. Appointment of Mr. Hemang Raja as an Independent Director 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 Section 10-A and other applicable provisions, if any, of the Banking Regulation Act, 1949, Sections 149, 152, 160, 161 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Schedule IV to the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the rules, circulars and guidelines issued by the Reserve Bank of India ('RBI') and subject to the approvals, as may be necessary from the RBI and other concerned statutory authorities or regulatory bodies and subject to the conditions as may be prescribed by such authorities or regulatory bodies while granting such approvals, Mr. Hemang Raja (DIN: 00040769), who was appointed as an Additional Director of the Bank in the category of Independent

Director ('ID') with effect from December 18, 2018 and who holds office up to the date of this Annual General Meeting and in respect of whom the Bank has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an ID of the Bank, to hold office for a period of five (5) consecutive years from the said date up to December 17, 2023.

**RESOLVED FURTHER THAT** Mr. Hemang Raja shall not be liable to retire by rotation during his tenure as an ID of the Bank.

**RESOLVED FURTHER THAT** Mr. Hemang Raja be paid such sitting fees and profit related commission as approved by the Board and / or Members from time to time, subject to the limits as prescribed under the Act, the Banking Regulation Act, 1949 and directions issued by the RBI, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank, Mr. Pankaj Sanklecha, Chief Financial Officer and Head - Corporate Centre, Mr. Satish Gaikwad, Head - Legal & Company Secretary and Mr. Kamalakar Nayak, Chief Compliance Officer, be and are hereby severally authorized to file the requisite forms with the statutory/regulatory authority(ies) and to do all such acts, deeds and things as may be necessary to give effect to the above resolution including to delegate all or any of the powers herein conferred to any Officer(s) of the Bank."

**8. Appointment of Dr. (Mrs.) Brinda Jagirdar as an Independent Director 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 Section 10-A and other applicable provisions, if any, of the Banking Regulation Act, 1949, Sections 149, 152, 160, 161 and other applicable provisions of the Companies Act, 2013 ('Act'), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Schedule IV to the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the rules, circulars and guidelines issued by the Reserve Bank of India ('RBI') and subject to the approvals, as may be necessary from the RBI and other concerned statutory authorities or regulatory bodies and subject to the conditions as may be prescribed by such authorities or regulatory bodies while granting such approvals, Dr. (Mrs.) Brinda Jagirdar (DIN: 06979864), who was appointed as an Additional Director of the Bank in the category of Independent Director ('ID') with effect from December 18, 2018 and who holds office up to the date of this Annual General Meeting and in respect of

whom the Bank has received a notice in writing under Section 160 of the Act, proposing her candidature for the office of Director, be and is hereby appointed as an ID of the Bank, to hold office for a period of five (5) consecutive years from the said date up to December 17, 2023.

**RESOLVED FURTHER THAT** Dr. (Mrs.) Brinda Jagirdar shall not be liable to retire by rotation during her tenure as an ID of the Bank.

**RESOLVED FURTHER THAT** on attaining the age of 70 years by Dr. (Mrs.) Brinda Jagirdar, permission may be sought from RBI, if required, for continuation as Director of the Bank.

**RESOLVED FURTHER THAT** Dr. (Mrs.) Brinda Jagirdar be paid such sitting fees and profit related commission as approved by the Board and / or Members from time to time, subject to the limits as prescribed under the Act, the Banking Regulation Act, 1949 and directions issued by the RBI, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank, Mr. Pankaj Sanklecha, Chief Financial Officer and Head - Corporate Centre, Mr. Satish Gaikwad, Head - Legal & Company Secretary and Mr. Kamalakar Nayak, Chief Compliance Officer, be and are hereby severally authorized to file the requisite forms with the statutory/regulatory authority(ies) and to do all such acts, deeds and things as may be necessary to give effect to the above resolution including to delegate all or any of the powers herein conferred to any Officer(s) of the Bank."

**9. Appointment of Mr. Aashish Kamat as an Independent Director 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 Section 10-A and other applicable provisions, if any, of the Banking Regulation Act, 1949, Sections 149, 152, 160, 161 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Schedule IV to the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the rules, circulars and guidelines issued by the Reserve Bank of India ('RBI') and subject to the approvals, as may be necessary from the RBI and other concerned statutory authorities or regulatory bodies and subject to the conditions as may be prescribed by such authorities or regulatory bodies while granting such approvals, Mr. Aashish Kamat (DIN: 06371682), who was appointed as an Additional Director of the Bank in the category of Independent Director ('ID') with effect from December 18, 2018 and who holds office up to the date of this Annual

General Meeting and in respect of whom the Bank has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an ID of the Bank, to hold office for a period of five (5) consecutive years from the said date up to December 17, 2023.

**RESOLVED FURTHER THAT** Mr. Aashish Kamat shall not be liable to retire by rotation during his tenure as an ID of the Bank.

**RESOLVED FURTHER THAT** Mr. Aashish Kamat be paid such sitting fees and profit related commission as approved by the Board and / or Members from time to time, subject to the limits as prescribed under the Act, the Banking Regulation Act, 1949 and directions issued by the RBI, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank, Mr. Pankaj Sanklecha, Chief Financial Officer and Head - Corporate Centre, Mr. Satish Gaikwad, Head - Legal & Company Secretary and Mr. Kamalakar Nayak, Chief Compliance Officer, be and are hereby severally authorized to file the requisite forms with the statutory/regulatory authority(ies) and to do all such acts, deeds and things as may be necessary to give effect to the above resolution including to delegate all or any of the powers herein conferred to any Officer(s) of the Bank."

**10. Appointment of Mr. Sanjeeb Chaudhuri as an Independent Director 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 Section 10-A and other applicable provisions, if any, of the Banking Regulation Act, 1949, Sections 149, 152, 160, 161 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Schedule IV to the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the rules, circulars and guidelines issued by the Reserve Bank of India ('RBI') and subject to the approvals, as may be necessary from the RBI and other concerned statutory authorities or regulatory bodies and subject to the conditions as may be prescribed by such authorities or regulatory bodies while granting such approvals, Mr. Sanjeeb Chaudhuri (DIN: 03594427), who was appointed as an Additional Director of the Bank in the category of Independent Director ('ID') with effect from May 10, 2019 and who holds office up to the date of this Annual General Meeting and in respect of whom the Bank has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be



and is hereby appointed as an ID of the Bank, to hold office for a period of four (4) consecutive years from the said date up to May 09, 2023.

**RESOLVED FURTHER THAT** Mr. Sanjeeb Chaudhuri shall not be liable to retire by rotation during his tenure as an ID of the Bank.

**RESOLVED FURTHER THAT** on attaining the age of 70 years by Mr. Sanjeeb Chaudhuri, permission may be sought from RBI, if required, for continuation as Director of the Bank.

**RESOLVED FURTHER THAT** Mr. Sanjeeb Chaudhuri be paid such sitting fees and profit related commission as approved by the Board and / or Members from time to time, subject to the limits as prescribed under the Act, the Banking Regulation Act, 1949 and directions issued by the RBI, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank, Mr. Pankaj Sanklecha, Chief Financial Officer and Head - Corporate Centre, Mr. Satish Gaikwad, Head - Legal & Company Secretary and Mr. Kamalakar Nayak, Chief Compliance Officer, be and are hereby severally authorized to file the requisite forms with the statutory/regulatory authority(ies) and to do all such acts, deeds and things as may be necessary to give effect to the above resolution including to delegate all or any of the powers herein conferred to any Officer(s) of the Bank."

#### 11. **Appointment of Mr. Vishal Mahadevia as Non-Executive Non-Independent Director of the Bank**

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

**"RESOLVED THAT** pursuant to the provisions of Section 10-A and other applicable provisions, if any, of the Banking Regulation Act, 1949, Sections 149, 152, 160, 161 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the rules, circulars and guidelines issued by the Reserve Bank of India ('RBI') and subject to the approvals, as may be necessary from the RBI and other concerned statutory authorities or regulatory bodies and subject to the conditions as may be prescribed by such authorities or regulatory bodies while granting such approvals, Mr. Vishal Mahadevia (DIN: 01035771), who was appointed as an Additional Director of the Bank in the category of Non-Executive Non-Independent Director with effect from December 18, 2018 and who holds office up to the date of this Annual General Meeting and in respect of whom the Bank has received a notice in writing

under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Non-Independent Director of the Bank, to hold office up to December 17, 2023.

**RESOLVED FURTHER THAT** Mr. Vishal Mahadevia shall be liable to retire by rotation during his tenure as a Non-Executive Non-Independent Director of the Bank.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank, Mr. Pankaj Sanklecha, Chief Financial Officer and Head - Corporate Centre, Mr. Satish Gaikwad, Head - Legal & Company Secretary and Mr. Kamalakar Nayak, Chief Compliance Officer, be and are hereby severally authorized to file the requisite forms with the statutory/regulatory authority(ies) and to do all such acts, deeds and things as may be necessary to give effect to the above resolution including to delegate all or any of the powers herein conferred to any Officer(s) of the Bank."

#### 12. **Appointment of Mr. V. Vaidyanathan 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 the provisions of Section 10-A and other applicable provisions, if any, of the Banking Regulation Act, 1949, Sections 149, 152, 160, 161 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the rules, circulars and guidelines issued by the Reserve Bank of India ('RBI'), Articles of Association of the Bank and taking into consideration the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Bank and RBI approval dated December 14, 2018 and subject to the approvals, as may be necessary, from concerned statutory authorities or regulatory bodies and subject to conditions as may be prescribed by such authorities or regulatory bodies while granting such approvals, Mr. V. Vaidyanathan (DIN: 00082596) who was appointed as an Additional Director of the Bank and who holds office up to the date of this Annual General Meeting, and in respect of whom the Bank has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Bank.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank, Mr. Pankaj Sanklecha, Chief Financial Officer and Head - Corporate Centre, Mr. Satish Gaikwad, Head - Legal & Company Secretary and Mr. Kamalakar Nayak, Chief Compliance Officer, be and are hereby severally

authorized to file the requisite forms with the statutory/regulatory authority(ies) and to do all such acts, deeds and things as may be necessary to give effect to the above resolution including to delegate all or any of the powers herein conferred to any Officer(s) of the Bank."

### 13. Appointment of Mr. V. Vaidyanathan as the Managing Director & Chief Executive Officer 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 the Companies Act, 2013 ('Act') read with the rules made thereunder, Section 10B, Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), rules, circulars and guidelines issued by the Reserve Bank of India ('RBI') in this regard, Articles of Association of the Bank and taking into consideration the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and RBI approvals received vide letters dated December 14, 2018, January 17, 2019 and January 31, 2019 and subject to the approvals, as may be necessary, from concerned statutory authorities and regulatory bodies and subject to conditions as may be prescribed by such authorities or regulatory bodies while granting such approvals, consent of the members be and is hereby accorded for appointment of Mr. V. Vaidyanathan (DIN: 00082596) as Managing Director & Chief Executive Officer (MD & CEO) of the Bank for a period of three (3) years effective from December 19, 2018 on the following terms and conditions:

Particulars	Amount (₹)
<b>Remuneration:</b>	
1) Salary	3,60,00,000 p.a.
2) Dearness Allowance	-
3) House Rent Allowance*	-
4) Conveyance Allowance	-
5) Entertainment Allowance	-
6) Other Allowance, if any -	-
i) Special Allowance	1,00,00,000 p.a.
<b>Total</b>	<b>4,60,00,000 p.a.</b>
<b>Perquisites:</b>	
1) Free Furnished House (Furniture and Fixtures)	* MD & CEO will be entitled to fully furnished Bank accommodation. In case Bank accommodation not availed, HRA of ₹ 72,00,000 p.a. will be payable.  In addition, furnishings of ₹ 50,00,000 for a block of three years of his tenure will be permitted, which works out to ₹ 16,66,667 p.a., payable on actuals.

2) Free use of bank's car for -	
i) Official Purpose	The MD & CEO is eligible for two Bank cars but he has declared that this perquisite will not be availed by him during his term and that he will pay for his cars from his own sources which will be used for official purpose.  The MD & CEO is eligible for two drivers and maintenance of cars. Two drivers' salaries to be paid on actuals but limited to ₹ 12,00,000 p.a. in aggregate. Maintenance expenses of car including fuel and insurance will be on actuals, subject to a maximum of ₹ 8,00,000 annually, on both cars put together.
ii) Private Purpose	-
3) Provident Fund / Gratuity / Pension	43,20,000 p.a.
4) Travelling and Halting Allowance	-
5) Medical benefits	On actuals subject to maximum of ₹ 3,00,000 p.a.
6) Other benefits, please specify -	
i) Gratuity	As per Bank policy
ii) Club Membership	As per Bank policy
iii) Utility	On actuals subject to maximum of ₹ 6,00,000 p.a.
iv) Leave Encashment	As per Bank policy
<b>Leave:</b>	
1) Casual Leave	As per Bank policy
2) Ordinary Leave	As per Bank policy
3) Sick leave	As per Bank policy
4) Leave Fare concession	On actuals subject to maximum of ₹ 3,00,000 p.a.

**RESOLVED FURTHER THAT** after seeking necessary regulatory approvals as may be required including that from RBI, Mr. V. Vaidyanathan be paid such Variable Pay as may be approved by the Nomination and Remuneration Committee and/ or the Board of Directors of the Bank such that the Variable Pay does not exceed 70% of the Fixed Pay as per extant RBI guidelines, as amended from time to time.

**RESOLVED FURTHER THAT** Mr. V. Vaidyanathan be designated as a Key Managerial Personnel ('KMP') of the Bank in terms of Section 203 of the Act and subject to seeking necessary approval(s) including but not limited to RBI, be authorized to hold a position of a director in such other company(ies) as may be permitted by the Banking Regulation Act, 1949.

**RESOLVED FURTHER THAT** Mr. V. Vaidyanathan shall not be subject to retirement by rotation during his tenure as the MD & CEO of the Bank.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the 'Board', which term shall include any Committee which the Board of Directors of the Bank may have constituted or may thereafter constitute and delegate with the powers necessary for the purpose) be and is hereby authorized to fix the actual amount of remuneration and perquisites, payable or to be provided to Mr. V. Vaidyanathan and alter, modify, vary or increase the same from time to time, within the limits approved by the Members, to the extent the Board may consider appropriate and as may be permitted or authorized by the RBI on an application made by the Bank.

**RESOLVED FURTHER THAT** where in any financial year, the Bank has no profits or inadequate profits, the remuneration as decided by the Board, shall be paid to Mr. V. Vaidyanathan as minimum remuneration, subject to necessary approvals including approval from RBI.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank, Mr. Pankaj Sanklecha, Chief Financial Officer and Head - Corporate Centre, Mr. Satish Gaikwad, Head - Legal & Company Secretary and Mr. Kamalakhar Nayak, Chief Compliance Officer, be and are hereby severally authorized to file the requisite forms with the statutory/regulatory authority(ies) and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

**14. Increase in ESOP pool from 6% to 8% of the issued and paid up share capital of the Bank, from time to time and modification of exercise period and consequent modifications to 'IDFC FIRST Bank ESOS - 2015'.**

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

**"RESOLVED THAT** in partial modification of the earlier resolutions passed by the Members of the Bank at its 2<sup>nd</sup> Annual General Meeting ('AGM') held on July 27, 2016 and pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SEBI Regulations'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory amendments(s) or modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Bank and in accordance with the provisions of any other applicable laws or regulations including rules, circulars and guidelines issued by the Reserve Bank of India and subject to such other approval(s), permission(s) and sanction(s) as may be necessary and subject to such

conditions and modifications as may be prescribed or imposed by any authority(ies) while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Bank be and is hereby accorded to increase the existing pool of Employee Stock Options ('ESOPs') that can be granted to Employee of the Bank and / or its Subsidiary Company(ies) as defined under IDFC FIRST Bank Limited Employee Stock Option Scheme 2015 ('IDFC FIRST Bank ESOS - 2015' or 'the Scheme') from current 6% to 8% of the issued and paid up share capital of the Bank, from time to time and to make necessary modifications to IDFC FIRST Bank ESOS - 2015.

**RESOLVED FURTHER THAT** the 'Exercise Period' as defined in the Scheme be modified to the extent that the ESOPs granted shall be capable of being exercised within a period of three (3) years from the date of vesting of the respective ESOPs or such other period as may be determined by the Nomination and Remuneration Committee.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank (hereinafter referred to as 'the Board', which term shall be deemed to include any Director / official in single capacity and / or any Committee of Directors as may be authorized by the Board in this regard) be and is hereby authorised to create, issue, offer and allot, directly or indirectly, to the Employee of the Bank and / or its Subsidiary Company(ies) as defined under IDFC FIRST Bank ESOS - 2015, equity shares arising out of exercise of ESOPs granted, at such price, in such manner, during such period, in one or more tranches and on such terms and conditions as the Board may decide prior to the issue thereof, which upon exercise could give rise to the issue of a number of equity shares not exceeding in aggregate 8% of the issued and paid up share capital of the Bank, from time to time, under IDFC FIRST Bank ESOS - 2015, or any modifications thereof.

**RESOLVED FURTHER THAT** the equity shares allotted pursuant to the aforesaid resolution shall rank *pari-passu* with the then existing equity shares of the Bank for all purposes.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution regarding creation, offer, issue, allotment and listing of such shares, the Board be and is hereby authorized to make any modifications, changes, variation, alteration or revisions in IDFC FIRST Bank ESOS - 2015 or to suspend, withdraw or revive the same from time to time in accordance with applicable laws and / or as may be specified by any appropriate authority and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary, desirable, usual or proper in relation thereto with the liberty to the Board on behalf of the Bank to settle any question,

difficulties or doubts whatsoever may arise with regard to such creation, offer, issue, allotment and listing of shares without requiring the Board to secure any further consent or approval of the Members of the Bank.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all necessary steps for listing of the shares allotted under IDFC FIRST Bank ESOS - 2015 on the Stock Exchanges as per the provisions of Listing Regulations, SEBI Regulations and other applicable laws and regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors, or any Director(s) or any Officer(s) of the Bank."

**15. Modification of IDFC FIRST Bank ESOS - 2015 and grant of Options to the Eligible Employee of the Subsidiary Company(ies) of the Bank under the Scheme**

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

**"RESOLVED THAT** in partial modification of the earlier resolutions passed by the Members of the Bank at its 2<sup>nd</sup> Annual General Meeting ('AGM') held on July 27, 2016 and pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SEBI Regulations'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory amendments(s) or modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Bank and in accordance with the provisions of any other applicable laws or regulations including rules, circulars and guidelines issued by the Reserve Bank of India and subject to such other approval(s), permission(s) and sanction(s) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority(ies) while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Bank be and is hereby accorded to increase the existing pool of Employee Stock Options ('ESOPs') that can be granted to Employee of Subsidiary Company(ies) under IDFC FIRST Bank Limited Employee Stock Option Scheme 2015 ('IDFC FIRST Bank ESOS - 2015' or 'the Scheme') from current 6% to 8% of the issued and paid up share capital of the Bank, from time to time and to make necessary modifications to IDFC FIRST Bank ESOS - 2015.

**RESOLVED FURTHER THAT** the 'Exercise Period' as defined in the Scheme be modified to the extent that the ESOPs granted shall be capable of being exercised within a period of three (3) years from the

date of vesting of the respective ESOPs or such other period as may be determined by the Nomination and Remuneration Committee.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank (hereinafter referred to as 'the Board', which term shall be deemed to include any Director / official in single capacity and / or any Committee of Directors as may be authorized by the Board in this regard) be and is hereby authorised to create, issue, offer and allot, directly or indirectly, to the Employee of Subsidiary Company(ies) as defined under IDFC FIRST Bank ESOS - 2015, equity shares arising out of exercise of ESOPs granted, at such price, in such manner, during such period, in one or more tranches and on such terms and conditions as the Board may decide prior to the issue thereof, which upon exercise could give rise to the issue of a number of equity shares not exceeding in aggregate 8% of the issued and paid up share capital of the Bank, from time to time, under IDFC FIRST Bank ESOS - 2015, or any modifications thereof.

**RESOLVED FURTHER THAT** the equity shares allotted pursuant to the aforesaid resolution shall rank pari-passu with the then existing equity shares of the Bank for all purposes.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, regarding creation, offer, issue, allotment and listing of such shares, the Board be and is hereby authorized to make any modifications, changes, variation, alteration or revisions in IDFC FIRST Bank ESOS - 2015 or to suspend, withdraw or revive the same from time to time in accordance with applicable laws and / or as may be specified by any appropriate authority and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary, desirable, usual or proper in relation thereto with the liberty to the Board on behalf of the Bank to settle any question, difficulties or doubts whatsoever may arise with regard to such creation, offer, issue, allotment and listing of shares without requiring the Board to secure any further consent or approval of the Members of the Bank.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all necessary steps for listing of the shares allotted under IDFC FIRST Bank ESOS - 2015 on the Stock Exchanges as per the provisions of Listing Regulations, SEBI Regulations and other applicable laws and regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors, or any Director(s) or any Officer(s) of the Bank."



## 16. Offer and Issue of Debt Securities on Private Placement basis

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

**"RESOLVED THAT** pursuant to the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the rules made thereunder, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Banking Regulation Act, 1949, the Reserve Bank of India Act, 1934, Foreign Exchange Management Act, 1999 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), the rules, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time and all other relevant provisions of applicable law(s) and pursuant to the Memorandum and Articles of Association of the Bank and subject to receipt of such approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned statutory or regulatory authority(ies), the consent of the Members of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee thereof or any other person(s) for the time being exercising the powers conferred on the Board by this resolution and as may be authorized by the Board in that behalf) for borrowing / raising funds, from time to time, in Indian currency / Foreign currency, by issue of debt securities including but not limited to Non-Convertible Debentures, Medium Term Notes (MTN), Perpetual Debt Instruments (part of Additional Tier I Capital), Tier II Capital Bonds, Long Term Bonds (financing of infrastructure and affordable housing) and such other securities as may be permitted by RBI from time to time, on private placement basis, up to an amount not exceeding ₹ 5,000 crore (Rupees Five Thousand Crore only) (collectively hereinafter referred to as the 'debt securities'), in one or more tranches and / or series, under one or more 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 eligible investors, during a period of one (1) year from the conclusion of 5<sup>th</sup> Annual General Meeting of the Bank, within the overall borrowing limits of ₹ 1,50,000 crore (Rupees One Lakh Fifty Thousand Crore only), as approved by the Members at the 1<sup>st</sup> Annual General Meeting held on September 29, 2015 under Section 180(1)(c) of the 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, Mr. Pankaj Sanklecha, Chief Financial Officer and Head - Corporate Centre, Mr. Satish Gaikwad, Head - Legal & Company Secretary and Mr. Kamalakar Nayak, Chief Compliance Officer, be and are hereby severally authorized to file the requisite forms with the statutory/ regulatory authority(ies) and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

By order of the Board of Directors of  
**IDFC FIRST Bank Limited**  
(formerly IDFC Bank Limited)

Date : June 25, 2019

Place : Mumbai

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

### NOTES:

1. Explanatory Statement in respect of Appointment of Statutory Auditor and Special Businesses to be transacted at the Annual General Meeting ('AGM' or 'Meeting') is annexed hereto.

### 2. PROXIES:

[a] **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE BANK. PROXY IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE BANK'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. ONLY DULY FILLED, SIGNED AND STAMPED PROXY FORM WILL BE CONSIDERED VALID.**

[b] A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Bank. A Member who is holding more than ten percent (10%) of the total share capital of the Bank may appoint a single person as proxy and such person shall not act as proxy for any other person or Shareholder. The instrument appointing a proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, it shall be under its seal and be signed by an officer or an attorney duly authorised by it. Proxy form for the Meeting is enclosed.

- [c] During the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member would be entitled to inspect the proxies lodged, provided that not less than three days of notice in writing is given to the Bank.
3. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail id: [idfcfirstbank.evoting2019@karvy.com](mailto:idfcfirstbank.evoting2019@karvy.com) with a copy marked to [secretarial@idfcfirstbank.com](mailto:secretarial@idfcfirstbank.com). The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_EVEN" The documents should reach the Scrutinizer on or before **Wednesday, July 24, 2019 at 5:00 p.m.** at Karvy Fintech Private Limited [Unit: IDFC FIRST Bank Limited], Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032 ('Karvy').
  4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
  5. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which Directors are interested, maintained as per Section 170 and Section 189 of the Companies Act, 2013 respectively, will be available for inspection by the Members at the Registered Office of the Bank and at the AGM.
  6. The Certificate from the Statutory Auditors of the Bank certifying that the Bank's Employees Stock Option Scheme is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolutions passed by the Members of the Bank, will be available for inspection by the Members at the AGM.
  7. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ('ICSI'), information in respect of the Directors seeking appointment/re-appointment at the AGM, is given in the Exhibit to the Notice.
  8. Members desirous of getting any information about the accounts and / or operations of the Bank are requested to write to Mr. Satish Gaikwad, Head - Legal & Company Secretary on [secretarial@idfcfirstbank.com](mailto:secretarial@idfcfirstbank.com) at least seven days before the date of the AGM to enable the Bank to keep information ready at the AGM.
  9. Members who have either not received or have not encashed their dividend warrant(s), are requested to write to Karvy, mentioning the relevant Folio Number(s) / DP ID and Client ID, for issuance of duplicate / revalidated dividend warrant(s). Members are requested to note that dividends which are not claimed within seven years from the date of transfer to the Bank's Unpaid Dividend Account, will, as per the provisions of Section 124 of the Companies Act, 2013 and rules made thereunder, be transferred to the Investor Education and Protection Fund ('IEPF'). Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Bank would upload the details of unpaid and unclaimed amounts lying with the Bank on the Bank's website [www.idfcfirstbank.com](http://www.idfcfirstbank.com), and also on the website of the Ministry of Corporate Affairs, from time to time.  
  
Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 the equity shares of the Bank, in respect of which the dividend(s) remained unpaid or unclaimed for a period of 7 consecutive years, are liable to be transferred to the IEPF Authority. As per the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), the shareholder may lodge the claim to the IEPF Authority for such dividends and shares by submitting an online application in Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in). In case you have any queries or issues regarding unclaimed dividends or shares, you may please contact Karvy on 1800 345 4001 or send an email on [einward.ris@karvy.com](mailto:einward.ris@karvy.com).
  10. Members are requested to address all correspondence, including change in address, bank account details and dividend matters, to Karvy. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updation of bank account details to their respective Depository Participants ('DP').
  11. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their

nomination in the prescribed Form No. SH-13 duly filled, to the Registrar and Transfer Agent of the Bank i.e. Karvy. Members holding shares in electronic form may contact their respective DP for availing this facility.

12. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DP and Members holding shares in physical form are requested to submit their PAN details to the Bank / Karvy.

13. SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. In view of the above and to avail the benefits of dematerialisation and ease portfolio management, Members are requested to consider dematerialize shares held by them in physical form.

14. All the documents referred to in the Notice and Statement pursuant to Section 102 of the Companies Act, 2013, are open for inspection between 9:30 a.m. to 6:00 p.m. on all working days (excluding Saturdays, Sundays and Public Holidays) up to the date of the AGM at the Corporate Office i.e. Naman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 and at the Registered Office i.e. KRM Towers, 7<sup>th</sup> Floor, No. 1, Harrington Road, Chetpet, Chennai - 600 031 and will also be available at the venue of the AGM. This Notice and Annual Report will also be available on the Bank's website: [www.idfcfirstbank.com](http://www.idfcfirstbank.com).

#### 15. GREEN INITIATIVE:

- [a] In support of the Green Initiative, copies of the Annual Report for FY 2018-19 are being sent by electronic mode only to those Members whose e-mail addresses are registered with the Bank / DP for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the Annual Report FY 2018-19 are being sent by the permitted mode. Members may also note that Notice and Explanatory Statement are also available for download on the Bank's website: [www.idfcfirstbank.com](http://www.idfcfirstbank.com). Members who require communication from the Bank in physical form may write to the Company Secretary on [bank.info@idfcfirstbank.com](mailto:bank.info@idfcfirstbank.com).

- [b] The Members who have not updated their e-mail addresses are requested to update the same with their respective DP or communicate their e-mail addresses to the Registrar and Share Transfer Agent i.e. Karvy or to the Bank, so that the Bank can send future communications to these Members in electronic mode. Members are requested to send a signed letter, communicating their Name, Folio No. / DP ID / Client ID and e-mail address either by e-mail (scanned copy) to [einward.ris@karvy.com](mailto:einward.ris@karvy.com) or send a hard copy thereof to Karvy. Alternatively, the Members can also update their e-mail addresses with Bank by sending an e-mail to [bank.info@idfcfirstbank.com](mailto:bank.info@idfcfirstbank.com).

#### 16. E-VOTING:

- [a] In terms of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank is providing e-voting facility to its Members holding shares in physical or dematerialized form, as on the cut-off date i.e. **Thursday, July 18, 2019**, to exercise their right to vote through electronic means from a place other than a venue of the Meeting on any or all of the businesses specified in the Notice (the '**Remote e-voting**'). The Bank has engaged the services of Karvy as the agency to provide e-voting facility. The Remote e-voting commences on **Saturday, July 20, 2019** at 9:00 a.m. and ends on **Wednesday, July 24, 2019** at 5:00 p.m. A person who is not a Member as on the cut-off date should treat this notice for information purpose only.

- [b] In terms of the Companies (Management and Administration) Rules, 2014 with respect to the Voting through electronic means, the facility for voting by using a tablet based electronic voting system shall be made available at the AGM and the Members attending the Meeting who have not cast their vote by Remote e-voting can exercise their right to vote at the Meeting by using a tablet based electronic voting system. Member may note that, in case of any technical failure or eventuality resulting into non-functionality of tablet based electronic voting system at AGM, the Members would be provided the ballot paper for casting their votes at the AGM. The Members who have exercised their right to vote by Remote e-voting may attend the AGM but shall not be eligible to vote at the AGM and

their vote, if cast at the Meeting shall be treated as invalid. 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 i.e. **Thursday, July 18, 2019**, subject to the provisions of the Banking Regulation Act, 1949, as amended from time to time.

- [c] The Board of Directors has appointed Mr. Venkataraman K, Practicing Company Secretary, as the Scrutinizer to scrutinize the Remote e-voting process and voting process at the AGM in a fair and transparent manner.
  - [d] An Attendance Slip containing the e-voting USER ID & PASSWORD along with the detailed instructions for Remote e-voting is enclosed with this Notice.
17. The Results declared along with the Scrutinizer's Report(s) will be available on the Bank's website [www.idfcfirstbank.com](http://www.idfcfirstbank.com) and on the Service Provider's website <https://evoting.karvy.com> and communication of the same will be sent to BSE Limited and the National Stock Exchange of India Limited and shall also be displayed on the Notice Board of the Registered and Corporate office of the Bank within 48 hours from the conclusion of the AGM.
18. The route map along with prominent landmark of the venue of the Meeting is given at the end of the Notice.
19. **ATTENDANCE REGISTRATION:**

- [a] Members / Proxies / Authorized Representatives are requested to bring their copy of Annual Report along with duly filled Attendance Slip enclosed herewith to attend the AGM.
- [b] Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.
- [c] Alternatively, to facilitate smooth registration / entry, the Bank has also provided a 'web check-in' facility, which would help the shareholder enter the AGM hall directly without going through the registration formalities at the registration counters.
- [d] The online registration facility will be available from **Saturday, July 20, 2019** at 9:00 a.m. until **Wednesday, July 24, 2019** at 5:00 p.m. (i.e. during the e-voting period).

The Procedure of web check-in is as follows:

- [a] Log in to <https://karisma.karvy.com> and click on the online registration link.

- [b] Select the Bank name.
- [c] Pass through the security credentials viz., DP ID, Client ID / Folio entry, PAN no. and 'CAPTCHA' as directed by the system and click on the submit button.
- [d] The system will validate the credentials. Click on the 'Generate my attendance slip' button that appears on the screen.
- [e] The attendance slip in PDF format will appear on the screen. Select the 'PRINT' option for direct printing or download and save for printing.

A Member / Proxy / Authorised Representative needs to furnish a duly signed 'Attendance Slip' along with a valid Identity proof such as PAN card, Passport, Aadhaar card or Driving License to enter the AGM hall.

## ANNEXURE TO NOTICE

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

### Item No. 3

#### To appoint Statutory Auditors and to fix their remuneration

IDFC FIRST Bank Limited ('the Bank') was incorporated on October 21, 2014. The Bank received the final banking license on July 23, 2015 and commenced its banking operations from October 1, 2015.

Deloitte Haskins & Sells LLP have been the Statutory Auditors of the Bank since incorporation.

The Reserve Bank of India ('RBI') vide its circular DBS.ARS.BC.04/08.91.001/2017-18 dated July 27, 2017 titled "Appointment of Statutory Central Auditors (SCAs) - modification of rest period" states that an audit firm, after completing its four years tenure in a particular private / foreign bank, will not be eligible for appointment as SCA of the same bank for a period of six years.

Considering the above, the Audit Committee and Board of the Bank subject to necessary approvals, approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants as the Statutory Auditors of the Bank for FY 2019-20 at the below remuneration:

- [a] ₹ 2.25 crores as the Audit Fees plus out of pocket expenses, if any, at actual. This includes fees for audit of Standalone and Consolidated financials, IFC Certification, Limited Review, Fit for consolidation certification and Tax Audit.
- [b] Fees for any other assignment not covered in the scope of audit will be extra as per mutual agreement between the Auditors and the Bank.

The Bank has received all the applicable eligibility certificates and consent from M/s. B S R & Co. LLP for acting as the Statutory Auditors of the Bank.



M/s. B S R & Co. LLP are part of “Big 4” audit firms and are concurrent auditors of the Bank and are fully conversant with various RBI guidelines applicable to banks.

There is no material change in the fee payable to M/s. B S R & Co. LLP from that paid to the outgoing auditor.

The Bank has also received approval of the RBI for the appointment of M/s. B S R & Co. LLP as Statutory Auditors of the Bank for FY 2019-20.

None of the Directors, Key Managerial Personnel and / or their relatives, are in any way, financial or otherwise, interested or concerned in the resolution at Item No. 3 of the Notice.

The Board of Directors recommend passing of the Ordinary Resolution as set out in Item No. 3 of this Notice.

#### **Item No. 4**

##### **Appointment of Dr. Rajiv B. Lall as Part-Time Non-Executive Chairman of the Bank and to approve his remuneration**

Pursuant to the effectiveness of the Composite Scheme of Amalgamation of erstwhile Capital First Limited, Capital First Home Finance Limited and Capital First Securities Limited ('Capital First Group') with IDFC FIRST Bank Limited ('IDFC FIRST Bank' or 'the Bank'), Dr. Rajiv B. Lall stepped down from his position as the Founder Managing Director & Chief Executive Officer of the Bank and was appointed as the Part-Time Non-Executive Chairman on the Board of the merged entity w.e.f. December 19, 2018. Consequently, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of IDFC FIRST Bank approved the appointment of Dr. Rajiv B. Lall as Part-Time Non-Executive Chairman of the Bank for a period of two (2) years w.e.f. December 19, 2018 at a fixed remuneration of ₹ 15,00,000 per annum, use of Bank's car with driver, maintenance of Chairman's office and secretarial assistance.

Dr. Lall would also be paid sitting fees for attending meetings of the Board and its Committees and all expenses (including travel) with respect to his participation in various fora / meetings, both India and abroad, would be covered by the Bank. He shall be paid such sitting fees as the Board and Members may approve from time to time and within the limits as prescribed under the Companies Act, 2013, the Banking Regulation Act, 1949 and within the directions issued by RBI, from time to time.

Dr. Lall had been the Founder Managing Director & Chief Executive Officer of the Bank since its inception until December 18, 2018. Previously, he was the Executive Chairman of IDFC Limited.

A veteran economist for 30 years, Dr. Lall has been an active part of the finance and policy landscape, both in India and internationally. In his diverse career, he has also held leadership roles in global investment banks and multilateral agencies. His expertise spans project finance, private equity/venture capital, international capital markets, trade, infrastructure and

macro-economic policy issues, with a particular focus on emerging markets including India and China.

Dr. Lall has served on numerous committees of the Government of India and the Reserve Bank of India, including the Raghuram Rajan Committee on Financial Sector Reforms, the High Powered Expert Committee for Urban Infrastructure, the High Level Committee on Financing Infrastructure and the Expert Committee on Modernisation of Indian Railways. He has also served as India's representative to the G-20 Working Group on Infrastructure.

Dr. Lall is member of the National Council of the Confederation of Indian Industry ('CII'), the Asia Business Council and the City of London Advisory Council for India. He was also President of the Bombay Chamber of Commerce & Industry.

Outside of business related fora, Dr. Lall serves on the Advisory Board of Columbia University Global Centers, South Asia; is a member of the Founders Circle, Brookings, India. He is also Convenor of the Social Impact Council of India and is Founder Chairman of Lok Foundation.

Prior to joining IDFC, Dr. Lall was variously, a Partner with Warburg Pincus in New York; Head of Asian Economic Research with Morgan Stanley in Hong Kong; a senior staff member of the World Bank in Washington, D.C. and of the Asian Development Bank in Manila, as well as faculty member of the Florida Atlantic University Department of Economics.

Between November and December 2017, Dr. Lall along with Mr. V. Vaidyanathan played a key role in conceptualising the Merger between IDFC Bank and erstwhile Capital First Group. He worked closely with various constituencies including SEBI, NSE, BSE, CCI, RBI, NHB, NCLT, shareholders and creditors to secure the necessary approvals and successfully completed the Merger, which is one of his most significant contribution during the year. The Merger was first announced on January 13, 2018 and was formally consummated on December 18, 2018. Dr. Lall provided excellent guidance during the entire integration and merger process to help seamlessly integrate the two organizations.

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 Dr. Lall along with Directorships and Committee positions held by him in other companies has been given in the Exhibit to this Notice.

A Deed of Covenant has been executed by Dr. Lall binding him to discharge his responsibilities to the best of his abilities, individually and collectively, as per the RBI Circular No. DBOD. No.BC.105/08.139.001/2003-04 dated June 25, 2004, as amended from time to time.

Dr. Lall shall be liable to retire by rotation during his tenure as Part-Time Non-Executive Chairman.

Dr. Lall is not related to any other Director or Key Managerial Personnel ('KMP') of the Bank.

Except Dr. Lall and his relatives, none of the other Directors / KMP of the Bank / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of this Notice for the approval by the Members.

### Item No. 5

#### **Re-appointment of Mr. Anand Sinha as an Independent Director of the Bank**

Mr. Anand Sinha (DIN: 00682433) was appointed as Independent Director ('ID') on the Board of the Bank for a period of 3 years w.e.f. August 01, 2016 up to July 31, 2019 ['first term' in accordance with Section 149 (10) of the Companies Act, 2013 ('Act')]. Section 149(10) of the Act provides that an ID shall hold office for a term of up to five (5) consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Directors' Report. Also, Section 149(11) provides that an ID may hold office for up to two consecutive terms. Accordingly, based on the past performance, the Nomination and Remuneration Committee ('NRC') has recommended to the Board the re-appointment of Mr. Anand Sinha for a second term of four (4) consecutive years. Based on the recommendation of the NRC, the Board considers that the continued association of Mr. Anand Sinha would be beneficial to the Bank given his background, experience and the contributions made by him during his tenure. Accordingly, it is proposed to re-appoint Mr. Anand Sinha for a period of four (4) consecutive years with effect from August 01, 2019.

On attaining the age of 70 years by Mr. Anand Sinha, permission may be sought from RBI, if required, for his continuation as Director of the Bank.

The Bank has received notice in writing under the provisions of Section 160 of the Act from a member, proposing the candidature of Mr. Anand Sinha for re-appointment as ID of the Bank.

Mr. Sinha had given consent and various declarations as per the provisions of the Reserve Bank of India ('RBI') and the Act. The Bank has also received declaration from Mr. Sinha that he meets the criteria of independence pursuant to Section 149(6) and 149(7) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') along with his affirmation to the Code of Independent Directors as prescribed under Schedule IV of the Act. Mr. Sinha fulfils the conditions specified in the Act, the Rules made thereunder, Listing Regulations and is Independent of the Management.

As per the recommendations of Dr. Ganguly Group Report, due diligence of Mr. Sinha was carried out in regard to his suitability for the post of ID of the Bank. His reappointment is in compliance with the provisions of Section 10-A of the Banking Regulation

Act, 1949, in particular, on account of his having the requisite experience / expertise required under Section 10-A (2) of the Banking Regulation Act, 1949.

A Deed of Covenant has been executed by Mr. Sinha binding him to discharge his responsibilities to the best of his abilities, individually and collectively, as per the RBI Circular No. DBOD. No.BC.105/08.139.001/2003-04 dated June 25, 2004, as amended from time to time.

He shall be paid such sitting fees and profit related commission as the Board and Members may approve from time to time and within the limits as prescribed under the Act, the Banking Regulation Act, 1949 and within the directions issued by RBI, from time to time.

In the opinion of the Board, Mr. Sinha fulfils the condition specified in the Act for his re-appointment.

Mr. Sinha shall not be liable to retire by rotation during his tenure as ID.

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

Mr. Sinha is not related to any other Director or Key Managerial Personnel ('KMP') of the Bank.

Except Mr. Sinha and his relatives, none of the other Directors / KMP of the Bank / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution as set out at Item No. 5 of this Notice for the approval by the Members.

### Item No. 6, 7, 8, 9 and 10

#### **Appointment of Mr. Pravir Vohra, Mr. Hemang Raja, Dr. (Mrs.) Brinda Jagirdar, Mr. Aashish Kamat and Mr. Sanjeeb Chaudhuri as Independent Directors of the Bank**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of IDFC FIRST Bank Limited had appointed, Mr. Pravir Vohra as an Additional Director, in the category of Independent Director ('ID') w.e.f. August 01, 2018; Mr. Hemang Raja, Dr. (Mrs.) Brinda Jagirdar and Mr. Aashish Kamat as Additional Directors, in the category of IDs w.e.f. December 18, 2018 and Mr. Sanjeeb Chaudhuri as an Additional Director, in the category of ID w.e.f. May 10, 2019. The aforesaid Directors hold office as Additional Directors up to the date of this Annual General Meeting of the Bank pursuant to Section 161 of the Companies Act, 2013 ('Act') and Articles of Association of the Bank.

Mr. Vohra is proposed to be appointed as an ID for a period of three (3) years w.e.f. August 01, 2018, Mr. Raja, Dr. (Mrs.) Jagirdar and Mr. Kamat as IDs for a period of five (5) years from December 18, 2018 and Mr. Chaudhuri as an ID for a period of

four (4) years from May 10, 2019. The aforesaid Directors are not liable to retire by rotation.

On attaining the age of 70 years by Dr. (Mrs.) Brinda Jagirdar and Mr. Sanjeeb Chaudhuri, permission may be sought from RBI, if required, for their continuation as Directors of the Bank.

In the opinion of the Board, the proposed IDs to be appointed fulfills the conditions specified in the Act and rules made thereunder and that the proposed IDs are independent of the Management.

The Bank has received notices in writing under the provisions of Section 160 of the Act from Members, proposing their candidature for appointment as IDs of the Bank.

All the aforesaid Directors have given their consent and various declarations as per the provisions of the Reserve Bank of India ('RBI') and the Act. The Bank has also received declaration from all of them that they meet the criteria of independence pursuant to Section 149(6) and 149(7) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), along with their affirmance to the Code of Independent Directors as prescribed under Schedule IV of the Act. They fulfil the conditions specified in the Act, the Rules made thereunder, Listing Regulations and are Independent of the Management.

As per the recommendations of Dr. Ganguly Group Report, due diligence of all the aforesaid Directors was done in regard to their suitability for the post of IDs of the Bank. Their appointment is in compliance with the provisions of Section 10-A of the Banking Regulation Act, 1949, in particular, on account of their having the requisite experience / expertise required under Section 10-A (2) of the Banking Regulation Act, 1949.

A deed of covenant has been executed by all the aforesaid Directors to discharge their responsibilities to the best of their abilities, individually and collectively, as per the RBI Circular No. DBOD. No.BC.105/08.139.001/2003-04 dated June 25, 2004, as amended from time to time.

They will be paid such sitting fees and profit related commission as the Board and Members may approve from time to time and within the limits as prescribed under the Act, the Banking Regulation Act, 1949 and within the directions issued by RBI, from time to time.

In the opinion of the Board, all the aforesaid Directors are persons of integrity and have the necessary knowledge, experience and expertise for being appointed as IDs of the Bank.

Pursuant to the provisions of the Listing Regulations and Secretarial Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, detailed profile of the aforesaid Directors along with Directorships and Committee positions held by them in other companies has been given in the Exhibit to this Notice.

All the aforesaid Directors are not related with any other Director or Key Managerial Personnel ('KMP') of the Bank.

Mr. Vohra, Mr. Raja, Dr. (Mrs.) Jagirdar, Mr. Kamat and Mr. Chaudhuri and their relatives, be termed as interested in the resolution on the respective appointment as IDs of the Bank. Except them, none of the Directors, KMP and / or their relatives, are in any way, financial or otherwise, interested or concerned in this resolution.

The Board of Directors recommend passing of the Ordinary Resolutions as set out in Item No. 6, 7, 8, 9 and 10 of this Notice.

#### **Item No. 11**

#### **Appointment of Mr. Vishal Mahadevia as Non-Executive Non-Independent Director of the Bank**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of IDFC FIRST Bank Limited had appointed Mr. Vishal Mahadevia as an Additional Director, in the category of Non-Executive Non-Independent Director ('NED') w.e.f. December 18, 2018. He holds the office as Additional Director up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 ('Act') and of the Articles of Association of the Bank.

Mr. Mahadevia is proposed to be appointed as NED until December 17, 2023 and he shall be liable to retire by rotation.

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

Mr. Mahadevia had given consent and various declarations as per the provisions of the Reserve Bank of India ('RBI') and the Act. As per the recommendations of Dr. Ganguly Group Report, due diligence of Mr. Mahadevia was done in regard to his suitability for the post of NED of the Bank. A deed of covenant has been executed by Mr. Mahadevia, binding him to discharge his responsibilities to the best of his abilities, individually and collectively, as per the RBI Circular No. DBOD. No.BC.105/08.139.001/2003-04 dated June 25, 2004, as amended from time to time.

Mr. Mahadevia fulfils the conditions specified in the Act, the Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Mr. Mahadevia's appointment is in compliance with the provisions of Section 10-A of the Banking Regulation Act, 1949, in particular, on account of he having the requisite experience / expertise required under Section 10-A (2) of the Banking Regulation Act, 1949.

In the opinion of the Board, Mr. Mahadevia is a person of integrity and has the necessary knowledge, experience and expertise for being appointed as an NED.

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

It may be noted that Cloverdell Investment Limited, an affiliate of Warburg Pincus alongwith Dayside Investment Ltd ('PAC') holds 9.98% of the paid up share capital of the Bank. Mr. Vishal Mahadevia is a member of the Warburg Pincus executive management group.

Mr. Mahadevia is not related with any other Director or Key Managerial Personnel ('KMP') of the Bank.

Except Mr. Mahadevia and his relatives, none of the Directors, KMP and / or their relatives, are in any way, financial or otherwise, interested or concerned in this resolution.

The Board of Directors recommend passing of the Ordinary Resolution as set out in Item No. 11 of this Notice.

## **Item No. 12 and 13**

### **Appointment of Mr. V. Vaidyanathan as the Managing Director & Chief Executive Officer of the Bank**

Pursuant to the effectiveness of the Composite Scheme of Amalgamation of erstwhile Capital First Limited, Capital First Home Finance Limited and Capital First Securities Limited ('Capital First Group') with IDFC FIRST Bank Limited ('IDFC FIRST Bank' or 'the Bank'), Dr. Rajiv B. Lall stepped down from his position as the Founder Managing Director & Chief Executive Officer of the Bank and was appointed as the Part-time Non-Executive Chairman on the Board of the merged entity w.e.f. December 19, 2018. Consequently, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of IDFC FIRST Bank approved the appointment of Mr. V. Vaidyanathan as the Managing Director & Chief Executive Officer ('MD & CEO') of the Bank w.e.f. December 19, 2018. Further, the RBI vide its letters dated December 14, 2018, January 17, 2019 and January 31, 2019 approved his appointment as the MD & CEO for a period of three (3) years w.e.f. December 19, 2018 on the terms and conditions as set out in resolution no. 13.

Mr. V. Vaidyanathan holds the office as Additional Director up to the date of this Annual General Meeting ('AGM') of the Bank pursuant to Section 161 of the Companies Act, 2013 ('Act') and Articles of Association of the Bank.

The Bank has received notice in writing under the provisions of Section 160 of the Act, from a Member, proposing the candidature of Mr. V. Vaidyanathan as a Director of the Bank.

Mr. V. Vaidyanathan started his career with Citibank India in 1990 and worked there till 2000, in the Retail Banking division. He joined ICICI Limited in early 2000 when it was

yet a Domestic Financial Institution ('DFI') to set up the retail lending businesses to diversify the company away from infrastructure financing. The retail businesses he built in ICICI Limited helped the transition of ICICI from a DFI to a Universal Bank. Based on his performance, he was appointed the Executive Director on the Board of ICICI Bank in 2006 at 38, and later became the Managing Director on the Board of ICICI Prudential Life Insurance Company in 2009 at 41. He was also the Chairman of ICICI Home Finance Company Limited (2006), and served on the Board of CIBIL- India's first Credit Bureau (2005), and SMERA - SIDBI's Credit Rating Agency (2005).

As part of his entrepreneurial journey, he left ICICI Group in 2010, acquired a stake in a small loss-making start-up NBFC, built unique proof of concept for financing models for customers at the bottom of the pyramid, and executed a Leveraged Management Buyout (LBO) of the company and thus founded Capital First Limited. He secured an equity backing of ₹ 810 crores in 2012 from PE Warburg Pincus for this purpose. He turned around the company from a loss of ₹ 32 crores to profits of over ₹ 328 crores within 8 years, and the market cap increased 10 times from ₹ 780 crores to over ₹ 8,000 crores in 2018 with a five year CAGR loan growth of 29% and five year CAGR of net profit of 40%. He received various domestic and international awards & accolades over the years, relating to Entrepreneur of the Year, Most transformed Company and India's Future Ready Companies.

Between November and December 2017, Mr. V. Vaidyanathan along with Dr. Rajiv B. Lall played a key role in conceptualising the Merger between IDFC Bank and erstwhile Capital First Group. He worked closely with various constituencies including SEBI, NSE, BSE, CCI, RBI, NHB, NCLT, shareholders and creditors to secure the necessary approvals and successfully completed the Merger, which is one of his most significant contribution during the year. The Merger was first announced on January 13, 2018 and was formally consummated on December 18, 2018.

Mr. V. Vaidyanathan was closely involved in assessing the competencies, talent and capabilities of people across both the organisations, to see the best fit for the new organisation. The process of completion of Merger included setting up of working committees for integration for Operations, Technology, Credit, Policy, Underwriting, Internal Audit, Finance, Business, Human Resources and so on. He chaired the Integration Committee on a regular basis and provided direction for the post-merger integration. After being appointed the MD & CEO, he successfully integrated the two teams into a single unit, re-defined the organization structure, integrated databases into a single unified database for customer identification as well as deduplication, integrated the



service centers, Human Resources systems etc., and customer experience continued smoothly through the integration period. The Merger is a milestone in the history of the two institutions and marks the beginning of a new journey. It enables both institutions to expand capabilities and reach, to better serve our esteemed customers.

In the opinion of the Board, Mr. V. Vaidyanathan's wide experience, tremendous success in a foreign bank (10 years), in a private sector bank (10 years), and as a successful entrepreneur in financial services (8 years) would be of immense benefit in building the institution going forward.

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

The NRC conducted the fit and proper exercise before recommending the appointment of Mr. V. Vaidyanathan. As per the recommendations of Dr. Ganguly Group Report, Due Diligence of Mr. V. Vaidyanathan was conducted in regard to his suitability for the post of the MD & CEO of the Bank. Mr. V. Vaidyanathan had given consent and various declarations as per the provisions of the Reserve Bank of India and the Act. A Deed of Covenant has also been executed by Mr. V. Vaidyanathan binding him to discharge his responsibilities to the best of his abilities, individually and collectively, as per the RBI Circular No. DBOD.No.BC.105/08.139.001/2003-04 dated June 25, 2004, as amended from time to time.

Mr. V. Vaidyanathan's appointment is in compliance with the provisions of Section 10-A of the Banking Regulation Act, 1949, in particular, on account of he having the requisite experience / expertise required under Section 10-A (2) of the Banking Regulation Act, 1949.

The remuneration proposed to be paid to Mr. V. Vaidyanathan is in line with the provisions of the Act and other regulatory requirements and applicable law and as per the Remuneration Policy of the Bank.

Mr. V. Vaidyanathan shall not be subject to retirement by rotation during his tenure as the MD & CEO of the Bank.

Mr. V. Vaidyanathan is not related with any other Director, Key Managerial Personnel ('KMP') and / or their relatives.

Except Mr. V. Vaidyanathan and his relatives, none of the Directors, KMP and / or their relatives, are in any way, financial or otherwise, interested or concerned in this resolution.

The Board of Directors recommend passing of the Ordinary Resolutions as set out in Item No. 12 and 13 of this Notice.

#### **Item No. 14 & 15**

**Increase in ESOP pool from 6% to 8% of the issued and paid up share capital of the Bank, from time to time and modification of exercise period and consequent modifications to 'IDFC FIRST BANK ESOS - 2015' including grant of Options to the Employee of the Bank and / or its Subsidiary Company(ies)**

Employee Stock Options ('ESOPs' or 'Options') act as a strong tool in fostering employee morale and attracting and retaining talented employees, since employees who participate in ESOPs are likely to have a greater sense of ownership.

The Bank is practically at its early stage in evolution and hence a stable and high performing management team is critical for build-up of the Bank over the next few years. Since the Bank has been founded by the demerger of an infrastructure financing company, the Bank has a large wholesale book with a relatively low CASA% (~11%) and hence build-up of its retail liability and asset franchise including new branches, products, technology, and the relevant support systems are critical for the growth ambitions of the Bank. Employees will need to expand the network, conceptualise business lines, grow scale, introduce innovative products, and build business models for top-of-the-line customer experiences. Meanwhile, the business environment is extremely competitive for all businesses.

The Bank has set ambitious five year goals for raising deposits, increasing the loan book, increasing scale, fee income, increasing margins, increasing profitability, and for delighting customers. Considering these plans, it is imperative for the Bank to attract talent, motivate them, get their best contribution towards the growth of the Bank.

ESOPs are an integral part of compensation in the banking industry in India, especially amongst the Indian private sector Banks. The financial services industry especially the private sector, has done extremely well over the last many years and ESOPs have created value for them, and hence attracting talent from these organisations can be a difficult task. In fact many of these organisations have built their franchise over the last two decades and have already passed the investment phase thereby posting relatively strong profit metrics, as a result their stocks have compounded over this period causing significant entry barriers in being able to attract their employees to our organization. IDFC FIRST Bank is relatively at its early stage in the investment cycle and therefore, has relatively low operating profits.

The Bank offers challenging roles in the organisation and provides a facilitative work environment for career growth. In addition to the above, the Bank needs to provide our employees strong wealth creating opportunities to give them a feeling of ownership as well as to match such opportunities in the marketplace. The Bank, therefore proposes an ESOP plan

for being able to attract such talent from the marketplace who can build the organisation for the future. The Bank believes the ESOP plan mentioned hereby is absolutely essential to attract high quality people and to motivate them by giving them a stake in the future. The Bank believes the above proposal will create substantial value for our employees and, at the same time, create substantial value for shareholders in the long run.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of IDFC FIRST Bank at its meeting held on May 10, 2019 approved increase in existing ESOP pool, that can be granted to 'Employee' of the Bank and / or its Subsidiary Company(ies) as defined under IDFC FIRST Bank ESOS - 2015, from current 6% to 8% of the issued and paid up share capital of the Bank, from time to time.

It is further proposed to make amendment to the Exercise Period in the Scheme such that the Exercise period shall be up to 3 years from the date of Vesting of Options or such other period as may be decided by the NRC. The Exercise Period for all the existing grants would remain unchanged.

Apart from the proposed increase in ESOP pool from 6% to 8% of the issued and paid up share capital of the Bank, from time to time and modification of exercise period, it is pertinent to note that all other terms of the IDFC FIRST Bank ESOS - 2015 shall remain same.

A copy of the draft IDFC FIRST Bank ESOS - 2015 incorporating the proposed changes is available for inspection by Members at the Registered Office of the Bank.

None of the Directors and Key Managerial Personnel of the Bank and / or their Relatives are, in any way, financial or otherwise, concerned or interested in the resolution(s) except to the extent of equity shares and stock options of the Bank held by them and/or to the extent of stock options that may be offered to them under IDFC FIRST Bank ESOS - 2015, if any.

The Board of Directors recommend passing of the Special Resolution as set out in Item No. 14 & 15 of this Notice.

### **Item No. 16**

#### **Offer and Issue of Debt Securities on Private Placement basis**

Section 42 of the Companies Act, 2013 ('Act'), read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, lays down the provisions subject to which a company is allowed to issue securities on Private Placement ('PP') basis. Every proposed offer of Securities or invitation to subscribe to Securities on PP basis requires prior approval of Members of the company by way of a Special Resolution. However, in case of offer / issuance of Non-Convertible Debentures ('NCDs'), passing of Special Resolution by the Members for all such offers / invitation for such debentures, once in a year is sufficient.

Accordingly, the Bank had obtained the approval of the Members at the 1<sup>st</sup> Annual General Meeting ('AGM') held on September 29, 2015 for borrowing / raising funds, in one or more tranches, by issue of debt securities pursuant to the relevant provisions of the applicable circulars and guidelines issued by the Reserve Bank of India, up to ₹ 1,50,000 crore (Rupees One Lakh Fifty Thousand Crore only). Pursuant to the said approval, the Bank has raised an amount of ₹ 480 crore (Rupees Four Hundred and Eighty Crore only) by way of issue of NCDs till the date of this notice of AGM.

In order to facilitate the raising of funds by way of issue of debt securities, it would be necessary to have fresh approval of Members in place.

Also, during FY 2019-20, the Bank may need to augment its Capital Adequacy Ratio by raising Additional Tier I and Tier II capital.

Accordingly, the Board of Directors, after assessing its fund requirements, has proposed to obtain the consent of the Members of the Bank for borrowing / raising funds, from time to time, in Indian currency / Foreign currency, by issue of debt securities including but not limited to Non-Convertible Debentures, Medium Term Notes (MTN), Perpetual Debt Instruments (part of Additional Tier I Capital), Tier II Capital Bonds, Long Term Bonds (financing of infrastructure and affordable housing) and such other securities as may be permitted by RBI from time to time, on private placement basis, up to an amount not exceeding ₹ 5,000 crore (Rupees Five Thousand Crore only).

The said limit of ₹ 5,000 crore (Rupees Five Thousand Crore only) shall be within the overall borrowing limit of ₹ 1,50,000 crore (Rupees One Lakh Fifty Thousand Crore only) approved under Section 180(1)(c) of the Act, by the Members at the 1<sup>st</sup> AGM held on September 29, 2015.

The proposed resolution under Section 42 of the Act, shall be valid for a period of one (1) year from the date of passing of this resolution.

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, debt securities may be issued either at par/ premium/ discount to the face value depending upon the prevailing market conditions, as permitted by the relevant applicable regulations.

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

The Board of Directors recommend passing of the Special Resolution as set out in Item No. 16 of this Notice.

**EXHIBIT TO NOTICE**

Pursuant to Regulation 36(3) of Listing Regulations and SS-2 by ICSI

<b>Name of the Director</b>	<b>Dr. Rajiv B. Lall</b>	<b>Mr. Anand Sinha</b>
<b>Age</b>	61 Years	68 Years
<b>Date of first appointment on the Board</b>	October 21, 2014	August 01, 2016
<b>Brief Resume, Qualification, Experience and Nature of Expertise in specific functional areas</b>	<p>Dr. Rajiv B. Lall is the Non-Executive Part Time Chairman of IDFC FIRST Bank. He was the Founder MD &amp; CEO of IDFC FIRST Bank from October 1, 2015 till December 18, 2018. Previously, he was the Executive Chairman of IDFC Limited.</p> <p>A veteran economist for 30 years, Dr. Lall has been an active part of the finance and policy landscape, both in India and internationally. In his diverse career, he has also held leadership roles in global investment banks and multilateral agencies. His expertise spans project finance, private equity/venture capital, international capital markets, trade, infrastructure and macroeconomic policy issues, with a particular focus on emerging markets including India and China.</p> <p>Dr. Lall has served on numerous committees of the Government of India and the Reserve Bank of India, including the Raghuram Rajan Committee on Financial Sector Reforms, the High Powered Expert Committee for Urban Infrastructure, the High Level Committee on Financing Infrastructure and the Expert Committee on Modernisation of Indian Railways. He has also served as India's representative to the G-20 Working Group on Infrastructure.</p> <p>Dr. Lall is member of the National Council of the Confederation of Indian Industry (CII), the Asia Business Council and the City of London Advisory Council for India. He was also President of the Bombay Chamber of Commerce &amp; Industry.</p> <p>Outside of business related fora, Dr. Lall serves on the Advisory Board of Columbia University Global Centers, South Asia; is a member of the Founders Circle, Brookings, India. He is also Convenor of the Social Impact Council of India and is Founder Chairman of Lok Foundation.</p>	<p>Anand Sinha joined the Reserve Bank of India ('RBI') in July 1976 and rose to become Deputy Governor in January 2011. He was Adviser in RBI up to April 2014 after demitting the office of Deputy Governor in RBI on 18<sup>th</sup> January 2014. As Deputy Governor, he was in-charge of regulation of commercial banks, Non-Banking Financial Companies, Urban Cooperative Banks and Information Technology, among others. He has been closely associated with the banking sector reforms in India. He has represented the Reserve Bank of India in various Committees/Groups of BIS such as Basel Committee on Banking Supervision (BCBS), Policy Development Group (PDG), Macro Prudential Supervision Group (MPG), Macro Variable Task Force (MVTF) and Committee on Global Financial Systems (CGFS). He represented India on the G20 Working Group on Enhancing Sound Regulation &amp; Strengthening Transparency. He was the Chairman, Governing Council of the Institute for Development and Research in Banking Technology (IDRBT), a research and development institution on financial sector technology, set up by the Reserve Bank of India. As a Deputy Governor, he was a nominee member on the Board of the Securities and Exchange Board of India (SEBI).</p> <p>Mr. Sinha was RBI's nominee director on the boards of Dena Bank, Allahabad Bank, Bank of Baroda, Indian Overseas Bank, Deposit Insurance and Credit Guarantee Corporation, and Export Credit and Guarantee Corporation at different phases of his career.</p> <p>Mr. Sinha holds Masters Degree in Physics from the Indian Institute of Technology (IIT), New Delhi.</p>

Name of the Director	Dr. Rajiv B. Lall	Mr. Anand Sinha
	<p>Prior to joining IDFC, Dr. Lall was variously, a Partner with Warburg Pincus in New York; Head of Asian Economic Research with Morgan Stanley in Hong Kong; a senior staff member of the World Bank in Washington, D.C. and of the Asian Development Bank in Manila, as well as faculty member of the Florida Atlantic University Department of Economics.</p> <p>He is an active speaker and columnist on macro-economic and public policy issues.</p> <p>Dr. Lall earned his BA in politics, philosophy and economics from the Oxford University, and holds a Ph.D. in Economics from Columbia University.</p>	
No. of Board Meetings attended during FY19	5/7	7/7
Directorships held in other companies (Except Section 8 and Foreign Companies)	None	<ol style="list-style-type: none"> <li>1. India International Exchange (IFSC) Limited</li> <li>2. KKR ARC India Private Limited</li> </ol>
Memberships / Chairmanships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies have been considered)	N.A.	N.A.
Remuneration last drawn	<ul style="list-style-type: none"> <li>• During FY 2018-19, Dr. Rajiv B. Lall was paid Fixed Remuneration of ₹ 41,279,949 for the position of Founder Managing Director &amp; CEO held by him till December 18, 2018 <sup>(Note 1)</sup>.</li> <li>• During FY 2018-19, Dr. Rajiv B. Lall was paid Sitting Fees of ₹ 2,00,000 for the position of Part-Time Non-Executive Chairman held by him from December 19, 2018 to March 31, 2019.</li> </ul>	<ul style="list-style-type: none"> <li>• Sitting Fees for the year ended March 31, 2019: ₹ 17,50,000</li> <li>• Commission for the year ended FY18 (paid in FY19): ₹ 10,00,000</li> </ul>
Details of Remuneration sought to be paid	As provided in resolution set out in Item No. 4 of this Notice	As provided in resolution set out in Item No. 5 of this Notice
Shareholding of Director in IDFC FIRST Bank	Nil	Nil
Relationship with other Directors & Key Managerial Personnel of the Bank	None	None

**Note:**

1. Dr. Rajiv B. Lall was the Founder Managing Director & CEO of the Bank until December 18, 2018. Post Amalgamation, Dr. Lall was appointed as Part-Time Non-Executive Chairman of the Bank with effect from December 19, 2018. During FY 2018-19, an amount of ₹ 16,50,000 was paid to Dr. Lall towards Performance Bonus for FY 2017-18, as per the approval of RBI. Also, during FY 2018-19, an amount of ₹ 1,333,333 was paid to Dr. Lall towards deferred payment of Performance Bonus for FY 2015-16, as per the approval of RBI



Name of the Director	Mr. Pravir Vohra	Mr. Hemang Raja
Age	65 Years	60 Years
Date of first appointment on the Board	August 01, 2018	December 18, 2018
<b>Brief Resume, Qualification, Experience and Nature of Expertise in specific functional areas</b>	<p>Mr. Pravir Vohra is a post-graduate 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 State Bank of India 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. His assignments included responsibility for the technology function for State Bank's branches in the US and Canada. He also headed the Bank's Forex Division at New Delhi. The late 1990s saw Mr. Vohra as Vice President in charge of the Corporate Services group at Times Bank Ltd. He was responsible for spearheading the bank's technology enabled services to corporate in areas like cash management, supply chain management and merchant banking. From 2005 till 2012, he was the President and Group CTO at ICICI Bank. His focus was to ensure a meaningful alignment of Technology with overall business goals and obtain the best from people, processes and information within the organization. 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.</p> <p>In January 2000, he moved to the ICICI Bank group where he headed a number of functions like the Retail Technology Group and Technology Management Group. In these capacities, he oversaw the deployment of technology across ICICI Bank's domestic &amp; international operations and was instrumental in creating a future-ready, platform independent &amp; scalable infrastructure.</p>	<p>Mr. Hemang Raja is an MBA from Abeline Christian University, Texas, with a major emphasis on finance. He has also done an Advanced Management Program (AMP) Fund Management business with Credit Suisse as MD and Head - India apart from fund based businesses such as Project Finance and Corporate Banking, together with Treasury management and Structured products with IL&amp;FS. Mr. Raja has also been the head of Capital Market activities in the Institutional and Retail Segments when he started and became the Managing Director and CEO of the then newly formed initiative by IL&amp;FS, namely IL&amp;FS Investsmart Ltd.</p> <p>His last assignment from the year 2006 onwards was in the area of Private Equity and Fund Management business with Credit Suisse and Asia Growth Capital Advisers in India as MD and Head - India. Over the course of his career, he has cultivated and managed over a hundred strong Corporate Relationships and has been involved in the creation of a retail customer base of more than two hundred thousand, in IL&amp;FS Investsmart Ltd. He has served on the executive committee of the board of the National Stock Exchange of India Limited; also served as a member of the Corporate Governance Committee of the BSE Limited.</p>

Name of the Director	Mr. Pravir Vohra	Mr. Hemang Raja
	Mr. Vohra has served on numerous technology & functional committees set up by organizations such as the Central Board of Direct Taxes, the Unique Identification Authority of India (UIAI) as well as the Reserve Bank of India and the Indian Banking Association. He has also served as a nominee director on the boards of Loyalty Solutions & Research Pvt. Ltd., ICICI Securities Ltd., Firstsource Solutions Ltd. and as an Independent Director on MCX India Ltd. and Goldman Sachs AMC (India) Ltd. Accolades won by Mr. Vohra include The Asian Banker Achievement Award for Technology & Operations in 2006 and the Symantec Asia South Visionary 2008. He was also one of the three CIOs of international banks to have featured on the Information Week's Global CIO 50 List for 2009.	
<b>No. of Board Meetings attended during FY19</b>	5/5	3/3
<b>Directorships held in other companies (Except Section 8 and Foreign Companies)</b>	<ol style="list-style-type: none"> <li>1. Thomas Cook (India) Limited</li> <li>2. Qess Corp Limited</li> <li>3. National Collateral Management Services Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. MultiCommodityExchangeofIndiaLtd.</li> <li>2. Maini Precision Products Ltd.</li> <li>3. CDSL Commodity Repository Limited</li> </ol>
<b>Memberships / Chairmanships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies have been considered)</b>	<ol style="list-style-type: none"> <li>1. Thomas Cook (India) Limited - Member of Audit Committee and Chairman of Stakeholders' Relationship Committee</li> <li>2. Qess Corp Limited - Member of Audit Committee</li> <li>3. National Collateral Management Services Limited - Chairman of Audit Committee</li> </ol>	<ol style="list-style-type: none"> <li>1. Multi Commodity Exchange of India Ltd - Member of Stakeholders' Relationship Committee</li> <li>2. Maini Precision Products Limited - Chairman of Audit Committee</li> <li>3. CDSL Commodity Repository Limited- Member of Audit Committee</li> </ol>
<b>Remuneration last drawn</b>	<ul style="list-style-type: none"> <li>• Sitting Fees for the year ended March 31, 2019: ₹ 6,50,000</li> <li>• Commission for FY18 (paid in FY19): Nil</li> </ul>	<ul style="list-style-type: none"> <li>• Sitting Fees for the year ended March 31, 2019: ₹ 9,50,000</li> <li>• Commission for FY18 (paid in FY19): Nil</li> </ul>
<b>Details of Remuneration sought to be paid</b>	As provided in resolution set out in Item No. 6 of this Notice	As provided in resolution set out in Item No. 7 of this Notice
<b>Shareholding of Director in IDFC FIRST Bank</b>	4,00,000 equity shares	Nil
<b>Relationship with other Directors &amp; Key Managerial Personnel of the Bank</b>	None	None

<b>Name of the Director</b>	<b>Dr. (Mrs.) Brinda Jagirdar</b>	<b>Mr. Aashish Kamat</b>
<b>Age</b>	66 Years	53 Years
<b>Date of first appointment on the Board</b>	December 18, 2018	December 18, 2018
<b>Brief Resume, Qualification, Experience and Nature of Expertise in specific functional areas</b>	<p>Dr. (Mrs.) Brinda Jagirdar is an independent consulting economist with specialization in areas relating to the Indian economy and Banking. She is an Independent Director on corporate boards: IDFC FIRST Bank Limited, Rane Engine Valve Limited and Multi Commodity Exchange Clearing Corporation Limited. She is a member of the Research Advisory Committee of the Indian Institute of Banking and Finance, Mumbai. 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. She retired as General Manager and Chief Economist, State Bank of India, based at its Corporate Office in Mumbai.</p> <p>As part of the Bank's Top Management team, Dr. (Mrs.) Jagirdar's work at SBI involved leading the Department of Economic Research to track developments in the Indian and global economy and analyse policy implications for business. She was invitee to the Bank's Asset Liability Management Committee and to the Central Management Committee meetings. She conducted research studies on relevant issues including financial inclusion, financial stability, banking sector reforms.</p> <p>Dr. (Mrs.) Brinda Jagirdar was associated with the Raghuram Rajan Committee on Financial Sector Reforms in India, was a member of the Planning Commission's Sub Group on Household Sector Savings for the 12<sup>th</sup> Five Year Plan and member of the Ministry of Finance Group on Deepening India's Household Financial Savings.</p> <p>She was member of Banking, Finance &amp; Economics Committee of the Bombay Chamber of Commerce, member of the Monetary Policy Group of Indian Banks' Association and editorial committee member of the journal of the Indian Banks' Association.</p>	<p>Mr. Aashish Kamat is currently the Asia Pacific COO for L Catterton, a global consumer focused private equity firm. He joined L Catterton in early 2019. Mr. Kamat has over 30 years of experience in the corporate world, with 24 years being in banking and financial services and 6 years in public accounting. His 24 years have seen him hold various senior and regional roles covering wholesale, investment, private and consumer banking in India and overseas. Mr. Kamat 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 is was the Global Controller for the Investment Bank (IB) at JP Morgan in New York; and at Bank of America as the Global CFO for the IB, and, Consumer and Mortgage Products. Mr. Kamat started his career with Coopers &amp; Lybrand, a public accounting firm, in 1988 before he joined JP Morgan in 1994.</p> <p>In these various roles, he has been responsible for all aspects of banking including client relationship management and deal origination, strategic and financial planning, regulatory management and reporting, all aspects of risk management (market, credit, operational including compliance), Business, product and legal entity controllership, balance sheet, RWA and capital management. His roles at JP Morgan and Bank of America also saw him participate as a member in various global and regional committees for Risk, Finance and Control, and Reputation.</p> <p>Mr. Kamat holds a BA in Accounting from Franklin &amp; Marshall College, USA and is also a Certified Public Accountant (CPA).</p>

Name of the Director	Dr. (Mrs.) Brinda Jagirdar	Mr. Aashish Kamat
	<p>She has a brilliant academic record, with a Ph.D. in Economics from the Department of Economics, University of Mumbai, 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 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>She has participated and presented papers at several seminars and conferences in India and abroad. She is regularly invited to make presentations and speak on topics relating to economy and banking at various fora including National Institute of Bank Management, Forum of Free Enterprise, business schools and colleges. She has contributed columns in business newspapers and business journals and is frequently invited to be a panellist on TV business channels.</p>	
<b>No. of Board Meetings attended during FY19</b>	3/3	2/3
<b>Directorships held in other companies (Except Section 8 and Foreign Companies)</b>	<ol style="list-style-type: none"> <li>1. Rane Engine Valve Limited</li> <li>2. Multi Commodity Exchange Clearing Corporation Limited</li> </ol>	L'Catterton Mumbai Advisory Services Private Limited.
<b>Memberships / Chairmanships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies have been considered)</b>	Multi Commodity Exchange Clearing Corporation Limited - Member of Audit Committee	N.A.
<b>Remuneration last drawn</b>	<ul style="list-style-type: none"> <li>• Sitting Fees for the year ended March 31, 2019: ₹ 6,00,000</li> <li>• Commission for FY18 (paid in FY19): Nil</li> </ul>	<ul style="list-style-type: none"> <li>• Sitting Fees for the year ended March 31, 2019: ₹ 3,50,000</li> <li>• Commission for FY18 (paid in FY19): Nil</li> </ul>
<b>Details of Remuneration sought to be paid</b>	As provided in resolution set out in Item No. 8 of this Notice	As provided in resolution set out in Item No. 9 of this Notice
<b>Shareholding of Director in IDFC FIRST Bank</b>	Nil	Nil
<b>Relationship with other Directors &amp; Key Managerial Personnel of the Bank</b>	None	None



Name of the Director	Mr. Sanjeeb Chaudhuri	Mr. Vishal Mahadevia
Age	66 Years	46 Years
Date of first appointment on the Board	May 10, 2019	December 18, 2018
<b>Brief Resume, Qualification, Experience and Nature of Expertise in specific functional areas</b>	<p>Mr. Sanjeeb Chaudhuri is a Board member and Advisor to large commercial and non-profit organisations across Europe, the US and Asia.</p> <p>He has over four decades of senior multinational business experience across global banks and consumer companies. He has deep knowledge of consumer and commercial markets for products and services across major developed and emerging markets of India, rest of Asia, Middle East, Africa and Europe. He was global head of the Citigold wealth management offering.</p> <p>Mr. Sanjeeb has most recently been Regional Business Head for India and South Asia for Retail, Commercial and Private Banking and then Global Head of Brand and Chief Marketing Officer at Standard Chartered Bank.</p> <p>Prior to that, Mr. Sanjeeb was CEO of Retail and Commercial Banking for Citigroup Europe, Middle East and Africa. Sanjeeb was one of the founders of the credit cards business for Citibank in India in the early nineties and was instrumental in rapid roll out of this category across multiple East and South East Asia, Middle East, Africa and Central European markets.</p> <p>Before entering the financial services space, Sanjeeb held senior roles at Unilever, Colgate-Palmolive and Procter &amp; Gamble.</p> <p>Mr. Sanjeeb was a key driver of Standard Chartered Bank's global sponsorship of the United Nations Sustainability Goals in 2015 which reached 3 billion people worldwide with the UN's Sustainability Goals message in 3 weeks.</p> <p>Mr. Sanjeeb's current portfolio includes Retail, Fin Tech, Internet of Things, Smart Cities and Marketing Tech businesses.</p> <p>He has been on the International Advisory Board of The Open University School of Business and Law, UK for the last 11 years. He is a visiting faculty on Business Strategy, Financial Services and New Age Marketing at Wharton School of Business and Judge Business School, Cambridge.</p>	<p>Mr. Vishal Mahadevia joined Warburg Pincus in 2006 and is a member of the firm's executive management group. Previously, he was a Principal at Greenbriar Equity Group, a fund focused on private equity investments in the transportation sector. Prior to that, Mr. Mahadevia worked at Three Cities Research, a New York-based private equity fund, and as a consultant with McKinsey &amp; Company. He currently serves as a Managing Director of Warburg Pincus India Private Limited. Mr. Mahadevia is also a Director of IDFC FIRST Bank Limited, Gangavaram Port, Stellar Value Chain, PVR Limited, ICICI Lombard General Insurance and Airtel Africa. He received a B.S. in economics with a concentration in finance and a B.S. in electrical engineering from the University of Pennsylvania.</p>

Name of the Director	Mr. Sanjeeb Chaudhuri	Mr. Vishal Mahadevia
	<p>Mr. Sanjeeb has been Director of Citigroup Europe plc, Dublin and Supervisory Board and Audit Committee Member at Bank Handlowy, the third largest bank in Poland. He was also a Director and Audit Committee Member at Standard Chartered Securities Ltd, India.</p> <p>Mr. Sanjeeb has an MBA in Marketing and has completed an Advanced Management Program. He is a featured speaker at premier global marketing and media events in Europe and Asia. He was listed among the Top 25 Media Visionaries in Asia Pacific in 2016.</p>	
No. of Board Meetings attended during FY19	N.A.	3/3
Directorships held in other companies (Except Section 8 and Foreign Companies)	Aditya Birla Fashion and Retail Limited	<ol style="list-style-type: none"> <li>1. Gangavaram Port Limited</li> <li>2. Stellar Value Chain Solutions Private Limited</li> <li>3. PVR Limited</li> <li>4. Warburg Pincus India Private Limited</li> <li>5. ICICI Lombard General Insurance Company Limited</li> </ol>
Memberships / Chairmanships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies have been considered)	Aditya Birla Fashion and Retail Limited – Member of Audit Committee	Gangavaram Port Ltd. - Member of Audit Committee
Remuneration last drawn	<ul style="list-style-type: none"> <li>• Sitting Fees for the year ended March 31, 2019: N.A.</li> <li>• Commission for FY18 (paid in FY19): ₹ Nil</li> </ul>	Nil
Details of Remuneration sought to be paid	As provided in resolution set out in Item No. 10 of this Notice	As provided in resolution set out in Item No. 11 of this Notice
Shareholding of Director in IDFC FIRST Bank	6,000 equity shares	Nil
Relationship with other Directors & Key Managerial Personnel of the Bank	None	None

<b>Name of the Director</b>	<b>Mr. V. Vaidyanathan</b>
<b>Age</b>	51 Years
<b>Date of first appointment on the Board</b>	December 19, 2018
<b>Brief Resume, Qualification, Experience and Nature of Expertise in specific functional areas</b>	<p>Mr. V. Vaidyanathan is the first Managing Director and Chief Executive Officer ('MD &amp; CEO') of IDFC FIRST Bank, a Bank founded by the merger of Capital First and IDFC Bank. He joined ICICI Limited in March 2000, when it was a Domestic Financial Institution (DFI) to set up the retail lending businesses which diversified the company away from infrastructure financing. On merger of ICICI Limited and ICICI bank in 2002, he was appointed the Country Head of Retail Banking. He built the Retail Banking Business for ICICI Limited since its inception, and grew ICICI Bank to 1411 Bank branches in 800 cities, 25 million customers, a vast CASA and retail deposit base, branch, internet and digital banking, built a retail loan book of over ₹ 1,35,000 crores (&gt;\$20 billion) in Mortgages, Auto loans, Commercial Vehicles, Credit Cards, Personal Loans. In addition, he also built the SME business and managed the Rural Banking Business for the bank. These businesses helped the conversion of the institution to a universal bank renowned for retail banking.</p> <p>He was appointed the Executive Director on the Board of ICICI Bank at 38, in 2006 and later became the Managing Director on the Board of ICICI Prudential Life Insurance Company in 2009. He was also the Chairman of ICICI Home Finance Co. Ltd. (2006), and served on the Board of CIBIL - India's first Credit Bureau (2005), and SMERA - SIDBI's Credit Rating Agency (2005). He started his career with Citibank India in 1990 and worked there till 2000, where he learnt the ropes in Consumer Banking.</p> <p>As part of his entrepreneurial journey, he left ICICI Group in 2010 and acquired a stake in a small start-up NBFC and executed a Management Buyout of the Company. He exited legacy businesses of Real estate financing, Foreign Exchange, Broking, Investment management businesses and then executing a Management Buyout (MBO) by securing an equity backing of ₹ 810 crores in 2012 from PE Warburg Pincus. The MBO included (a) buyout of majority and minority shareholders through Open Offer to public; (b) Fresh capital raise of ₹ 100 crores; (c) Reconstitution of the Board of Directors (d) Change of business from wholesale to retail lending; (e) Creation of a new brand "Capital First".</p> <p>He then transformed the company into a large financial institution and expanded retail businesses operations to 225 locations across India. Between March 2010 to September 2018, he grew the retail financing book from ₹ 94 crores (\$14 million) to ₹ 29,625 crores (\$4.06 billion), grew the Equity Capital from ₹ 690 crores (\$106 million) to ₹ 2,928 crores (\$401.1 million), reduced the Gross NPA from 5.36% to 1.94%, reduced Net NPA from 3.78% to 1.00%, got the Company's long term credit rating upgraded four notches from A+ to AAA, and increased the market capitalisation 10X between March 2012 to March 2018 from ₹ 780 crores to over ₹ 7800 crores.</p> <p>In 2018, in a quest for a banking platform for Capital First, he worked with Dr. Rajiv B. Lall to merge Capital First with IDFC Bank and became the first MD &amp; CEO of the new entity IDFC FIRST Bank.</p>

<b>Name of the Director</b>	<b>Mr. V. Vaidyanathan</b>
	<p>During his career, he and his organization have received a large number of domestic and international awards including the prestigious, "Most Inspirational Leveraged Management Buyout, India 2018" by CFI Awards, "Transformational Leader 2018" by CFI Awards UK, "Financial Services Company of the Year, 2018 - VC Circle", "Entrepreneur of the Year" Award at APEA 2017, CNBC Asia "Innovative Company of the year" IBLA-2017, "Outstanding contribution to Financial Inclusion, India, 2017" from Capital Finance International, London, "Economic Times Most Promising Business Leaders of Asia" 2016, "Outstanding Entrepreneur Award" in Asia Pacific Entrepreneurship Awards 2016, Greatest Corporate Leaders of India- 2014, Business Today - India's Most Valuable Companies 2016 &amp; 2015, Economic Times 500 India's Future Ready Companies 2016, Fortune India's Next 500 Companies 2016, Dun &amp; Bradstreet India's Top 500 Companies &amp; Corporates 2016 &amp; 2015. During his prior stint, awards included "Best Retail bank in Asia 2001", "Excellence in Retail Banking Award" 2002, "Best Retail Bank in India 2003, 2004, and 2005" from the Asian Banker, "Most Innovative Bank" 2007, "Leaders under 40" from Business Today in 2009, and was nominated "Retail Banker of the Year" by EFMA Europe for 2008.</p> <p>He is an alumnus of Birla Institute of Technology and Harvard Business School and is a regular contributor on Financial and Banking matters in India and international forums.</p> <p>He is a regular marathoner and has run 22 half-marathons and 8 full marathons. He lives in Mumbai with his family of father, wife and three children.</p>
<b>No. of Board Meetings attended during FY19</b>	2/2
<b>Directorships held in other companies (Except Section 8 and Foreign Companies)</b>	None
<b>Memberships / Chairmanships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies have been considered)</b>	N.A.
<b>Remuneration last drawn</b>	During FY 2018-19, Mr. V. Vaidyanathan was paid Fixed Remuneration of ₹ 16,877,828 for the position of Managing Director & CEO held by him from December 19, 2018 to March 31, 2019 <sup>(Note 1)</sup> .
<b>Details of Remuneration sought to be paid</b>	As provided in resolution set out in Item No. 13 of this Notice
<b>Shareholding of Director in IDFC FIRST Bank</b>	56,776,816 equity shares <sup>(Note 2)</sup> .
<b>Relationship with other Directors &amp; Key Managerial Personnel of the Bank</b>	None

**Note:**

- Prior to Amalgamation, Mr. V. Vaidyanathan was the Chairman & Managing Director of erstwhile Capital First Limited until December 18, 2018 wherein he was paid a remuneration of ₹ 68,423,845 from erstwhile Capital First Limited, which includes Fixed Pay of ₹ 39,327,957 (April 01, 2018 to December 18, 2018), Leave Encashment ₹ 1,095,888 and Performance Bonus of ₹ 28,000,000 for FY 2017-18 that was paid in FY 2018-19.
- Includes 6,716,260 fully paid up equity shares of IDFC FIRST Bank held by Rukmani Social Welfare Trust. It is hereby disclosed that prior to Amalgamation, Mr. V. Vaidyanathan donated 500,000 shares of Capital First Limited to Rukmani Social Welfare Trust, which pursuant to Amalgamation and Share Exchange Ratio got converted into aforesaid shares of IDFC FIRST Bank net of sale of stock by the trust. Rukmani Social Welfare Trust is a trust set up and managed by Mr. V. Vaidyanathan where he is Trustee. It is disclosed that the trust undertakes only social activities for defined causes relating to education, medical assistance to minors, renovation of child home, contribution to educational institutions and such activities. Mr. V. Vaidyanathan is the Trustee of the Trust and hence disclosed as part of this Notice.  
As on March 31, 2019, Mr. V. Vaidyanathan holds 124,405,000 stock options, and upon exercise of said options, his shareholding would be 3.69% of the equity share capital of the Bank.

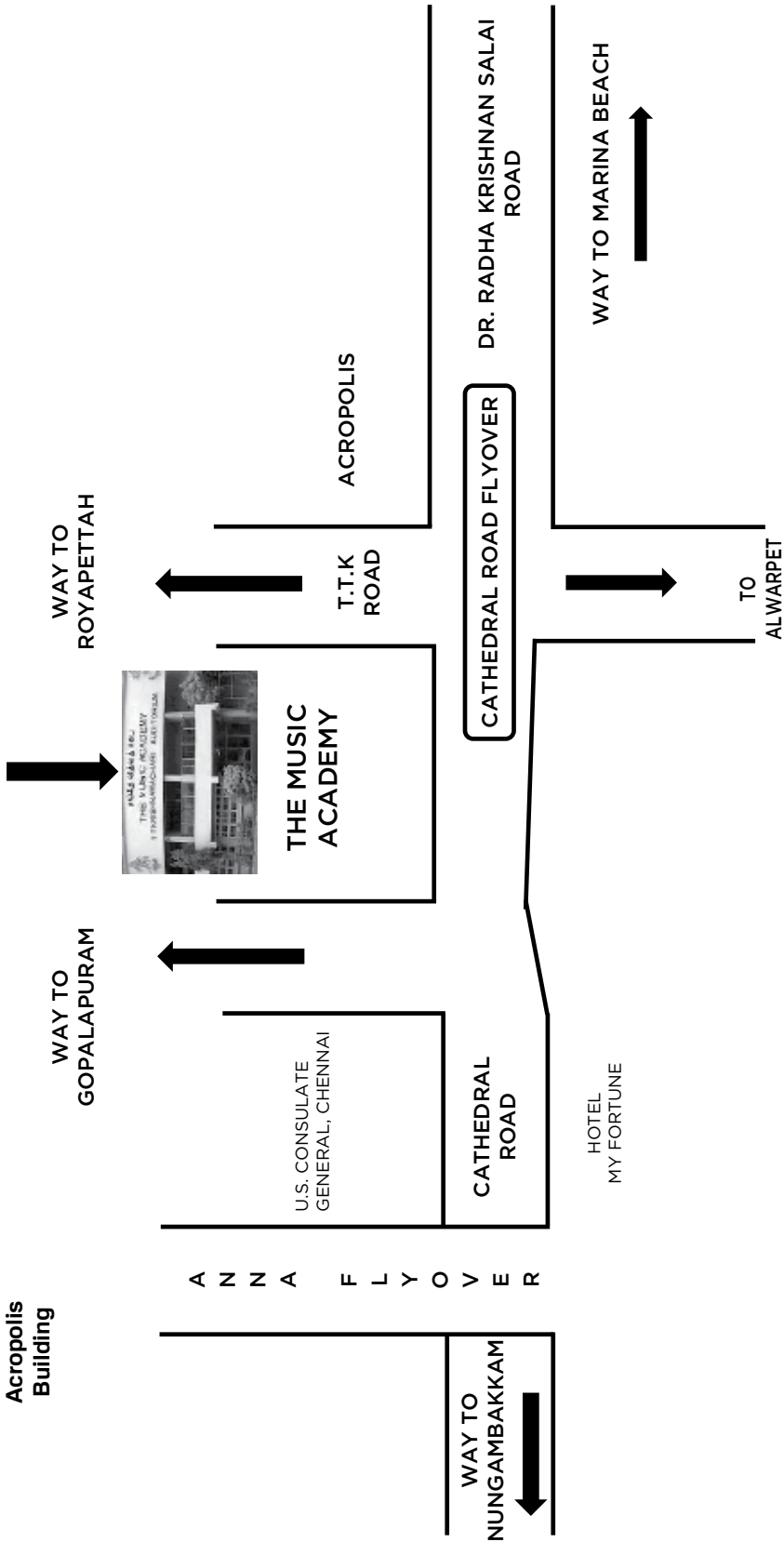


# ROUTE MAP FOR IDFC FIRST BANK AGM VENUE



Land Mark  
Near  
Acropolis  
Building

5th AGM of IDFC FIRST BANK LIMITED  
THE MUSIC ACADEMY, T.T.K AUDITORIUM (MAIN HALL),  
Near Acropolis Building, New No. 168 (Old No. 306),  
T.T.K. Road, Royapettah, Chennai - 600 014









Always You First.

## IDFC FIRST Bank Limited

(formerly IDFC Bank Limited)

**Corporate Identity Number:** L65110TN2014PLC097792

**Email:** [bank.info@idfcfirstbank.com](mailto:bank.info@idfcfirstbank.com) **Website:** [www.idfcfirstbank.com](http://www.idfcfirstbank.com)

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

**Tel:** + 91 44 4564 4000 **Fax:** +91 44 4564 4022

**Corp. Office:** Naman Chambers, C-32, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India

**Tel:** + 91 22 7132 5500 **Fax:** +91 22 2654 0354

**Form No. MGT-11**

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**5<sup>TH</sup> ANNUAL GENERAL MEETING – JULY 25, 2019**

Name of the Member(s) :

Registered address :

Folio No. / DP ID No. Client ID No. :

E-mail Id :

I / We, being the member(s) of \_\_\_\_\_ equity shares of IDFC FIRST Bank Limited, hereby appoint :

1. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him / her

2. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature: \_\_\_\_\_

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **5<sup>th</sup> Annual General Meeting of IDFC FIRST Bank Limited**, to be held on **Thursday, July 25, 2019** at **11:00 a.m.** at The Music Academy, T.T.K Auditorium (Main Hall), Near Acropolis Building, New No. 168 (Old No. 306), T.T.K. Road, Royapettah, Chennai - 600 014, Tamil Nadu, India and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Sr. No.	Particulars	Vote (Optional#) (Please put a (✓) mark or please mention no. of shares)		
ORDINARY BUSINESS		For	Against	Abstain
1.	To consider and adopt: a. the audited standalone financial statements of the Bank for the financial year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon; and b. the audited consolidated financial statements of the Bank for the financial year ended March 31, 2019 and the Report of the Auditors thereon.			
2.	To appoint a director in place of Mr. Sunil Kakar, who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To appoint Statutory Auditors of the Bank and to fix their remuneration.			
SPECIAL BUSINESS				
4.	Appointment of Dr. Rajiv B. Lall as Part-Time Non-Executive Chairman of the Bank and to approve his remuneration.			
5.	Re-appointment of Mr. Anand Sinha as an Independent Director of the Bank.			
6.	Appointment of Mr. Pravir Vohra as an Independent Director of the Bank.			
7.	Appointment of Mr. Hemang Raja as an Independent Director of the Bank.			
8.	Appointment of Dr. (Mrs.) Brinda Jagirdar as an Independent Director of the Bank.			
9.	Appointment of Mr. Aashish Kamat as an Independent Director of the Bank.			
10.	Appointment of Mr. Sanjeeb Chaudhuri as an Independent Director of the Bank.			
11.	Appointment of Mr. Vishal Mahadevia as Non-Executive Non-Independent Director of the Bank.			
12.	Appointment of Mr. V. Vaidyanathan as a Director of the Bank.			
13.	Appointment of Mr. V. Vaidyanathan as the Managing Director & Chief Executive Officer of the Bank.			
14.	Increase in ESOP pool from 6% to 8% of the issued and paid up share capital of the Bank, from time to time and modification of exercise period and consequent modifications to 'IDFC FIRST Bank ESOS – 2015'.			
15.	Modification of IDFC FIRST Bank ESOS - 2015 and grant of Options to the Eligible Employee of the Subsidiary Company(ies) of the Bank under the Scheme.			
16.	Offer and Issue of Debt Securities on Private Placement basis.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Affix  
Revenue  
Stamp of  
Re.1

Signature of Shareholder \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

**Note:** 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Bank, not less than 48 hours before the commencement of the Meeting.

#2. It is optional to indicate your preference. If you leave the 'For', 'Against' or 'Abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.