

Notice



IDFC FIRST Bank Limited

CIN: L65110TN2014PLC097792

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

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

Tel: + 91 44 4564 4000

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

Tel: + 91 22 7132 5500

NOTICE is hereby given that the Seventh (7th) Annual General Meeting ('**AGM**') of the Members of IDFC FIRST Bank Limited ('**IDFC FIRST Bank**' or the '**Bank**') will be held on **Wednesday, September 15, 2021 at 02:00 p.m. Indian Standard Time ('IST')** through Video Conferencing ('**VC**')/ Other Audio-Visual Means ('**OAVM**'), in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:

- [a] the Audited Standalone Financial Statements of the Bank for the Financial Year ended March 31, 2021, together with the Report 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, 2021, together with the Report of the Auditors thereon.

2. To appoint a director in place of Mr. Vishal Mahadevia (DIN: 01035771), who retires by rotation and being eligible, offers himself for re-appointment.

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

3. To re-appoint and fix remuneration of M/s. B S R & Co. LLP, as one of the Joint Statutory Auditors of the Bank, for a period of one (1) year.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 30 and other applicable provisions, if any, of the Banking Regulation Act, 1949, applicable rules, circulars and guidelines issued by the Reserve Bank of India ('RBI'), in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and in terms of approval of the RBI dated July 8, 2021, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/ W-100022), be and is hereby re-appointed as one of the Joint Statutory Auditors of the Bank, for a period of one (1) year, to hold office from the conclusion of seventh (7th) Annual General Meeting ('AGM') until the conclusion of the eighth (8th) AGM of the Bank, at an overall audit fees as recommended by the Board of Directors of the Bank ('Board') and mentioned in the explanatory statement, for the FY 2021-22, to be allocated between the Joint Statutory Auditors by mutual agreement between the Bank and Joint Statutory Auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable, with power to the Board, including duly authorised Committee(s) thereof, to alter and vary the terms and conditions of appointment, etc., including by reason of necessity on account of conditions arising out of change/ increase

in scope of work, amendment in Accounting Standards or conditions as may be stipulated by the RBI and/ or any other authority, in such manner and to such extent as may be mutually agreed with the Joint Statutory Auditors.

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

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

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 30 and other applicable provisions, if any, of the Banking Regulation Act, 1949, applicable rules, circulars and guidelines issued by the Reserve Bank of India ('RBI'), in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and in terms of approval of the RBI dated July 8, 2021, M/s. MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W), be and is hereby appointed as one of the Joint Statutory Auditors of the Bank, for a period of three (3) years, to hold office from the conclusion of seventh (7th) Annual General Meeting ('AGM') until the conclusion of the tenth (10th) AGM of the Bank, subject to them satisfying the eligibility norms and approval of the RBI, each year, at an overall audit fees as recommended by the Board of Directors of the Bank ('Board') and mentioned in the explanatory statement, for the FY 2021-22, to be allocated between the Joint Statutory Auditors by mutual agreement between the Bank and Joint Statutory Auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable, with power to the Board, including duly authorised Committee(s) thereof, to alter and vary the terms and conditions of

appointment, etc., including by reason of necessity on account of conditions arising out of change/ increase in scope of work, amendment in Accounting Standards or conditions as may be stipulated by the RBI and/ or any other authority, in such manner and to such extent as may be mutually agreed with the Joint Statutory Auditors.

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

SPECIAL BUSINESS

5. To appoint Mr. S. Ganesh Kumar 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 Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Section 10A and other applicable provisions, if any, of the Banking Regulation Act, 1949, applicable rules, circulars and guidelines issued by the Reserve Bank of India ('RBI') in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Bank, and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Bank ('Board'), Mr. S. Ganesh Kumar (DIN: 07635860), who was appointed as an Additional Director of the Bank in the category of Independent Director with effect from April 30, 2021, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Bank, for a period of five (5) consecutive years, commencing from April 30, 2021 up to April 29, 2026 (both days inclusive).

RESOLVED FURTHER THAT Mr. S. Ganesh Kumar shall not be liable to retire by rotation and be paid such fixed remuneration, sitting fees and reimbursement

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

RESOLVED FURTHER THAT the Board (which shall include duly authorised Committee of the Board) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required with power to settle all questions, difficulties or doubts that may arise in regard to the above resolution as it may in its absolute discretion, deem necessary or desirable and to delegate all or any of its powers conferred herein to any director(s) and/ or officer(s) of the Bank to give effect to this resolution.”

6. To appoint Mr. Ajay Sondhi as a Non-Executive Non-Independent Director of the Bank.

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Section 10A and other applicable provisions, if any, of the Banking Regulation Act, 1949, applicable rules, circulars and guidelines issued by the Reserve Bank of India ('RBI') in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Bank, and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Bank ('Board'), Mr. Ajay Sondhi (DIN: 01657614), who was appointed as an Additional Director of the Bank in the category of Non-Executive Non-Independent Director with effect from July 22, 2021, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Non-Independent Director of the Bank for a period of four (4) consecutive years, commencing from July 22, 2021 up to July 21, 2025 (both days inclusive).

RESOLVED FURTHER THAT Mr. Ajay Sondhi shall be liable to retire by rotation and be paid such fixed remuneration, sitting fees and reimbursement of expenses for attending the meetings of the Board and Committees thereof, as may be approved by the Board and/ or duly authorised Committee of the Board, within the limits prescribed under the Act, SEBI Listing Regulations, the Banking Regulation Act, 1949 and directions issued by the RBI, in this regard, from time to time.

RESOLVED FURTHER THAT the Board (which shall include duly authorised Committee of the Board) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required with power to settle all questions, difficulties or doubts that may arise in regard to the above resolution as it may in its absolute discretion, deem necessary or desirable and to delegate all or any of its powers conferred herein to any director(s) and/ or officer(s) of the Bank to give effect to this resolution.”

7. To re-appoint Mr. Pravir Vohra as an Independent Director of the Bank.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Section 10A and other applicable provisions, if any, of the Banking Regulation Act, 1949, applicable rules, circulars and guidelines issued by the Reserve Bank of India ('RBI') in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Bank, and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Bank ('Board'), Mr. Pravir Vohra (DIN: 00082545), be and is hereby re-appointed as an Independent Director of the Bank, to hold office for his second term of five (5) consecutive years, commencing from August 1, 2021 up to July 31, 2026 (both days inclusive).

RESOLVED FURTHER THAT Mr. Pravir Vohra shall not be liable to retire by rotation and be paid such fixed remuneration, sitting fees and reimbursement of expenses for attending the meetings of the Board and Committees thereof, as may be approved by the Board and/ or duly authorised Committee of the Board, within the limits prescribed under the Act, SEBI Listing Regulations, the Banking Regulation Act, 1949 and directions issued by the RBI, in this regard, from time to time.

RESOLVED FURTHER THAT the Board (which shall include duly authorised Committee of the Board) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required with power to settle all questions, difficulties or doubts that may arise in regard to the above resolution as it may in its absolute discretion, deem necessary

or desirable and to delegate all or any of its powers conferred herein to any director(s) and/ or officer(s) of the Bank to give effect to this resolution.”

8. To re-appoint Mr. V. Vaidyanathan as Managing Director and 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 provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the relevant Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949, applicable rules, circulars and guidelines issued by the Reserve Bank of India ('RBI') in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Bank, and based on the recommendations of the Nomination and Remuneration Committee ('NRC') and Board of Directors of the Bank ('Board') and subject to the approvals, as may be necessary from the RBI and other concerned authorities or bodies and subject to the conditions as may be prescribed by any of them while granting such approvals, Mr. V. Vaidyanathan (DIN: 00082596) be and is hereby re-appointed as the Managing Director & Chief Executive Officer ('MD & CEO') of the Bank, for a period of three (3) consecutive years, commencing from December 19, 2021 up to December 18, 2024 (both days inclusive), upon such terms and conditions including remuneration as set out in the explanatory statement to the resolution as per Item No. 8 of this Notice and which is specifically approved and sanctioned with authority to the Board, which shall include duly authorised Committee of the Board, to alter and vary the terms and conditions of the said appointment and/ or agreement including increments and/ or any other components of the remuneration, as may be necessary from time to time, in view of any approvals and conditions as may be given/ stipulated by the RBI or any other statutory authority, (including authority, from time to time to determine the amount of salary and also the type and amount of perquisites and other benefits payable to Mr. V. Vaidyanathan), in such manner as may be decided by the Board.

RESOLVED FURTHER THAT Mr. V. Vaidyanathan be paid such variable pay including stock options and performance bonus, as approved by the NRC and/ or the Board in accordance with the Remuneration Policy of the Bank and the applicable RBI guidelines, as amended from time to time, subject to seeking necessary regulatory approvals as may be required including that from RBI.

RESOLVED FURTHER THAT in case of absence or inadequacy of net profits in any Financial Year, Mr. V. Vaidyanathan shall be paid such minimum remuneration, as may be determined by the NRC and Board, subject to seeking necessary regulatory approvals as may be required including that from RBI.

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

RESOLVED FURTHER THAT the Board (which shall include duly authorised Committee of the Board) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required with power to settle all questions, difficulties or doubts that may arise in regard to the above resolution as it may in its absolute discretion, deem necessary or desirable and to delegate all or any of its powers conferred herein to any director(s) and/ or officer(s) of the Bank to give effect to this resolution.”

9. To approve payment of Fixed Remuneration to the Non- Executive Directors of the Bank.

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

“**RESOLVED THAT** in supersession to the resolution passed by the Members at the Second (2nd) Annual General Meeting of the Bank held on July 27, 2016 approving payment of Commission to Non-Executive Directors of the Bank and pursuant to the Reserve Bank of India ('RBI') circular on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board dated April 26, 2021, the applicable provisions, if any, of the Banking Regulation Act, 1949, applicable rules, circulars and guidelines issued by the RBI in this regard, from time to time, provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and the provisions of the Articles of Association of the Bank, the consent of the Members be and is hereby accorded for the payment of compensation to each Non-Executive Director of the Bank (except Part Time Non-Executive Chairperson), by way of fixed remuneration up to ₹ 20,00,000 (Rupees Twenty Lakhs Only) per annum, as may be determined by the Nomination and Remuneration Committee or Board of Directors of the Bank ('Board'), from time to time, with effect from the Financial Year 2021-22, in addition to payment of sitting fees and reimbursement of out of pocket expenses for attending the meetings of Board and Committees thereof.

RESOLVED FURTHER THAT the Board (which shall include duly authorised Committee of the Board) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required with power to settle all questions, difficulties or doubts that may arise in regard to the above resolution as it may in its absolute discretion, deem necessary or desirable and to delegate all or any of its powers conferred herein to any director(s) and/ or officer(s) of the Bank to give effect to this resolution."

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

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71, 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time ('Act') read with Rule 14 and other applicable provisions, if any, of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other relevant rules under the Act, and read with relevant circulars issued by the Ministry of Corporate Affairs from time to time, Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and other applicable rules, regulations, guidelines and directions issued by the SEBI, the Banking Regulation Act, 1949, the Reserve Bank of India Act, 1934, Foreign Exchange Management Act, 1999 (including, any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the rules, regulations, circulars, directions and guidelines issued by the Reserve Bank of India ('RBI') from time to time and all other relevant provisions of applicable law(s) and pursuant to the Memorandum and Articles of Association of the Bank and subject to receipt of such approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned statutory or regulatory authority(ies), the approval of the Members of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as 'the Board' and which term shall be deemed to include any Committee or any other persons to whom powers are delegated by the Board as permitted under the Companies Act, 2013 or Rules thereunder) for borrowing/ raising funds, from time to time, in Indian rupees/ Foreign currency, by issuing or making offer(s) or invitation(s) to subscribe to Non-Convertible Debentures/ Bonds/ Notes/ other Debt Securities including, but not limited to, Subordinated, Unsecured,

Rated, Listed, Taxable, Redeemable fully paid-up Basel III Compliant Tier-II Bonds/Non-Convertible Debentures, Medium Term Notes (MTN), Perpetual Debt Instruments (part of Additional Tier I Capital), Tier II Capital Bonds, Long Term Bonds (financing of infrastructure and affordable housing) and such other securities as may be permitted by RBI and under applicable laws from time to time (collectively hereinafter referred to as the 'debt securities'), on private placement basis, up to an amount not exceeding ₹ 5,000 crores (Rupees Five Thousand Crores Only) over and above the outstanding debt securities issued by the Bank, in one or more tranches, series and/or in the form of separately transferable redeemable principal parts (if required), in such classes and with such rights or terms as may be considered necessary, under one or more information memorandum, offering circular, disclosure document, shelf disclosure document and/or under one or more letter of offers as may be issued by the Bank, in domestic and/or overseas market, as per the agreed structure and within the limits permitted by RBI and other regulatory authorities, to the eligible investors, during a period of One (1) year from the conclusion of seventh (7th) Annual General Meeting of the Bank, within the overall borrowing limits of ₹ 1,50,000 crores (Rupees One Lakh Fifty Thousand Crores only), as approved by the Members at the first (1st) Annual General Meeting held on September 29, 2015 under Section 180(1)(c) of the Companies Act, 2013 and on such terms and conditions as may be approved by the Board, from time to time.

RESOLVED FURTHER THAT the Board (which shall include duly authorised Committee of the Board) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required with power to settle all questions, difficulties or doubts that may arise in regard to the above resolution as it may in its absolute discretion, deem necessary or desirable and to delegate all or any of its powers conferred herein to any director(s) and/ or officer(s) of the Bank to give effect to this resolution."

By order of the Board of Directors of

IDFC FIRST Bank Limited

Date: July 31, 2021

Place: Mumbai

Satish Gaikwad

Head - Legal & Company Secretary

NOTES:

1. In view of the prevailing outbreak of COVID-19 Pandemic and the restrictions imposed on gathering of people through social distancing norms, the Ministry of Corporate Affairs vide General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 02/2021 dated January 13, 2021 (collectively referred as 'MCA Circulars') and the Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred as 'SEBI Circulars') has permitted companies to hold Annual General Meetings ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), during the calendar year 2021.
2. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), MCA Circulars and SEBI Circulars, the seventh (7th) AGM of the Bank is being held through VC/ OAVM. Hence, the Members can attend and participate in the ensuing AGM through VC/ OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Bank which shall be the deemed Venue of the AGM.
3. In compliance with the MCA Circulars and SEBI Circulars, the Notice of the seventh (7th) AGM along with the Annual Report for the FY 2020-21 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Bank/ Registrar and Transfer Agent (RTA) or with the Depository Participant(s).
4. The Bank has enabled the Members to participate at the seventh (7th) AGM through the VC/ OAVM facility provided by National Securities Depository Limited ('NSDL'). The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC/ OAVM shall be allowed on a first-come-first-served basis.
5. **PROXIES:**
Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Bank. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Institutional/ Corporate Members (i.e. other than individuals/ HUF, NRI, etc.) intending their authorised representatives to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting are requested to send scanned certified true copy (PDF/ JPEG Format) of the Board Resolution/ Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer by e-mail through its registered e-mail address at e-mail id: idfcbank.scrutinizer@gmail.com with a copy marked to secretarial@idfcbank.com.
7. In case of joint holders, only such joint holder who is higher in the order of names as per the Register of Members of the Bank will be entitled to vote at the AGM.
8. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The relevant statement pursuant to the provisions of Section 102 (1) of the Act as amended, read with the relevant Rules made thereunder, setting out the material facts and reasons, in respect of Item Nos. 3 to 10 of this Notice, is annexed herewith. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Bank on or before September 14, 2021 through e-mail on secretarial@idfcbank.com mentioning their name, Folio no./ Client ID and DP ID. The same will be replied by the Bank suitably.
10. All the documents referred to in this Notice and the Explanatory Statement setting out the material facts in respect of Item Nos. 3 to 10 thereof and the Statutory Registers, will be made available for inspection by the Bank on the request of the shareholders.
11. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of appointment or re-appointment and/ or fixation of remuneration of Directors at this AGM is annexed herewith.
12. The Board of Directors did not recommend any dividend on equity shares for the FY 2020-21 in the absence of distributable profits in terms of the RBI Guidelines.
13. Members who have either not received or have not encashed their dividend warrant(s), are requested to write to Registrar and Share Transfer Agent of the Bank ('RTA') i.e. KFin Technologies Private Limited ('KFIN'), 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.idfcbank.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 seven (7) consecutive years, are liable to be transferred to the IEPF Authority. As per the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), the shareholder may lodge the claim to the IEPF Authority for such dividends and shares by submitting an online application in e-Form IEPF-5 available on the website www.iepf.gov.in in accordance with applicable provisions. In case you have any queries or issues regarding unclaimed dividends or shares, you may please contact KFIN on 1800 309 4001 or send an e-mail on einward.ris@kfintech.com. For details, kindly refer Corporate Governance Report forming part of Annual Report.

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

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to KFIN in case the shares are held by them in physical form.
 15. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled, to the RTA of the Bank i.e. KFIN. Members holding shares in electronic form may contact their respective DP for availing this facility. The Nomination Form SH-13 prescribed by the Government can be obtained from the Bank's RTA i.e. KFIN or the Secretarial Department of the Bank.
 16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Bank or KFIN, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
 17. The Securities and Exchange Board of India ('SEBI') has mandated the submission of 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/ KFIN.
 18. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Bank's RTA i.e. KFIN for assistance in this regard.
- 19. Procedure & Instructions for E-voting and Joining the AGM through VC/ OAVM are as follows:**
- A. VOTING THROUGH ELECTRONIC MEANS:**
- [a] In terms of Section 108 and other applicable provisions, if any, of the Act, read with the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, as amended, Regulation 44 of the SEBI Listing Regulations and MCA Circulars read with SEBI Circular, the Bank is providing e-voting facility to its Members holding shares in physical or dematerialised form, as on **Wednesday, September 8, 2021**, ('cut-off date'), to exercise their right to vote through electronic means on any or all of the businesses specified in the Notice. The Bank has engaged the services and made necessary arrangements with NSDL for facilitating voting through electronic means, as authorized e-voting agency.
 - [b] The Remote e-voting commences on **Friday, September 10, 2021 at 9:00 a.m. (IST)** and ends on **Tuesday, September 14, 2021 at 5:00 p.m. (IST)**. The e-voting module shall be disabled by NSDL for voting thereafter.
 - [c] A person who is not a Member as on the cut-off date should treat this notice for information purpose only. Those Members, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
 - [d] The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.
 - [e] Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Bank and becomes member of the Bank after the notice is sent through e-mail and holding shares as of the cut-off date i.e. September 8, 2021 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/ RTA. However, if you are already registered with

NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Bank and becomes a Member of the Bank after sending of the Notice and holding shares as of the cut-off date i.e. September 8, 2021 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

- [f] The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Bank as on the cut-off date subject to the provisions of the Banking Regulation Act, 1949, as amended from time to time.
- [g] A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA of Bank i.e. KFIN as on the cut-off date, only shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting.
- [h] As the E-voting does not require a person to attend to a meeting physically, the Members are strongly advised to use the E-voting procedure by themselves and not through any other person.
- [i] The Board of Directors has appointed Mr. B Narasimhan (Membership No. F1303), Proprietor of BN & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the Remote e-voting process and the e-voting process during the AGM, in a fair and transparent manner. In case of any failure/ inability to scrutinize E-voting by Mr. B Narasimhan, Mr. Venkataraman K (Membership No. A8897), Practicing Company Secretary shall be alternate Scrutinizer to him.

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

Step 1: Access to NSDL e-Voting system.

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the ‘Beneficial Owner’ icon under ‘Login’ which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on ‘Access to e-Voting’ under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select ‘Register Online for IDeAS Portal’ or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon ‘Login’ which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk evoting@cdslindia.com or contact at 022- 23058738 or 022- 23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Bank. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

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

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

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on <https://www.evoting.nsdl.com> to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800 1020 990 /1800 224 430 or send a request at evoting@nsdl.co.in.
3. In case of any grievances connected with the facility of e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

Process for registration of e-mail id for obtaining Annual Report and user id/password for e-voting and updation of bank account:

1. Physical Holding	<p>Send a request to the RTA of the Bank, KFIN at einward.ris@kfintech.com providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering e-mail address.</p> <p>Following additional details need to be provided in case of updating Bank Account Details:</p> <ol style="list-style-type: none"> Name and Branch of the Bank in which you wish to receive the dividend, the Bank Account type, Bank Account Number allotted by their banks after implementation of Core Banking Solutions 9 digit MICR Code Number, and 11 digit IFSC Code a scanned copy of the cancelled cheque bearing the name of the first shareholder.
2. Demat Holding	Please contact your Depository Participant (DP) and register your e-mail address and bank account details in your demat account, as per the process advised by your DP.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

- [a] Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- [b] Facility of joining the AGM through VC/ OAVM shall open 30 (thirty) minutes before and after the time scheduled for the AGM by following the procedure mentioned in the Notice.

- [c] Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- [d] Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800 1020 990/ 1800 224 430.
- [e] Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending request from their registered e-mail ID mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at agmspeaker@idfcfirstbank.com in advance i.e. at least 7 days prior to date of AGM. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Bank reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.

20. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him, who shall countersign the same.

The result declared along with the Scrutinizer's Report will be available on the Bank's website www.idfcfirstbank.com and on the e-voting service provider's website i.e. NSDL at <https://www.evoting.nsdl.com> and communication of the same will be sent to BSE Limited & the National Stock Exchange of India Limited.

In the event that the national lockdown on account of COVID-19 situation is eased off and the Bank's offices are open for business, the Bank will also display the results of the AGM at its Registered Office and the Corporate Office.

21. Since the seventh (7th) AGM of the Bank is being held through VC/ OAVM, the Route Map is not annexed to this Notice.

ANNEXURE TO NOTICE

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

Item Nos. 3 & 4

To re-appoint and fix remuneration of M/s. B S R & Co. LLP, as one of the Joint Statutory Auditors of the Bank, for a period of one (1) year; and

To appoint and fix remuneration of M/s. MSKA & Associates, as one of the Joint Statutory Auditors of the Bank, for a period of three (3) years.

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

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

M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/ W-100022), were previously appointed as the Statutory Auditors of the Bank at the sixth (6th) Annual General Meeting ('AGM'), held on July 30, 2020, for a period of one (1) year i.e. from the conclusion of sixth (6th) AGM until the conclusion of the seventh (7th) AGM of the Bank.

Considering the aforesaid RBI Guidelines, as M/s. B S R & Co. LLP has been the Statutory Auditor of the Bank since last two (2) Financial Years, they are eligible to be re-appointed as Statutory Auditors of the Bank for the third (3rd) year i.e. for the FY 2021-22.

Further, in view of the requirement to appoint Joint Statutory Auditors in terms of the RBI Guidelines, as aforesaid, the Board of Directors of the Bank ('Board') at its meeting held on June 16, 2021, recommended M/s. MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W), being first preferred firm to the RBI to act as a Joint Statutory Auditors of the Bank along with M/s. B S R & Co. LLP. Subsequently, the RBI vide its letter dated July 8, 2021, approved the appointment of M/s. B S R & Co. LLP and M/s. MSKA & Associates as the Joint Statutory Auditors of the Bank for the financial year 2021-22, being their third year and first year respectively.

The brief profiles of M/s. B S R & Co. LLP and M/s. MSKA & Associates (collectively referred as 'Joint Statutory Auditors') are given as below.

M/s. B S R & Co. LLP

M/s. B S R & Co. LLP, is a Chartered Accountant Firm, registered with the Institute of Chartered Accountants of India with Firm Registration No. 101248WW-100022. The

firm has presence in 14 cities in India. The Firm has been closely working with regulatory bodies in various capacities. The Firm has significant experience in auditing financial services clients in India including banks.

M/s. MSKA & Associates

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

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

Based on the aforesaid RBI approval and recommendation of the Audit Committee, the Board at its meeting held on July 31, 2021 had considered and approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants, the current Statutory Auditors, for a period of one (1) year, i.e. from the conclusion of seventh (7th) AGM until the conclusion of the eighth (8th) AGM of the Bank, and M/s. MSKA & Associates, Chartered Accountants, for a period of three (3) years, i.e. from the conclusion of seventh (7th) AGM until the conclusion of the tenth (10th) AGM of the Bank, subject to them satisfying the eligibility norms and approval of the RBI, each year, as the Joint Statutory Auditors of the Bank, at the below remuneration.

- [a] Overall remuneration of ₹ 2.70 crores as the Audit Fees for FY 2021-22 to be allocated between M/s. B S R & Co. LLP and M/s. MSKA & Associates as may be mutually agreed between the Bank and the Joint Statutory Auditors, depending upon their respective scope of work, plus out of pocket expenses, outlays and taxes as applicable; and
- [b] Fees for any other assignment not covered in the scope of audit will be extra as per mutually agreed between the Bank and the Joint Statutory Auditors and as may be further approved by the Board from time to time, with power to the Board, including duly authorised Committee(s) thereof, to alter and vary the terms and conditions of appointment, etc., including by reason of necessity on account of conditions arising out of change/ increase in scope of work, amendment in Accounting Standards or conditions as may be stipulated by the RBI and/ or any other authority, in such manner and to such extent as may be mutually agreed with the Joint Statutory Auditors.

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

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

Therefore, the approval of Members is now sought for appointment of M/s. B S R & Co. LLP, Chartered Accountants, for a period of one (1) year, to hold office from the conclusion of seventh (7th) AGM until the conclusion of the eighth (8th) AGM of the Bank, M/s. MSKA & Associates, Chartered Accountants, for a period of three (3) years, to hold office from the conclusion of seventh (7th) AGM until the conclusion of the tenth (10th) AGM of the Bank, subject to them satisfying the eligibility norms and approval of the RBI, each year, as the Joint Statutory Auditors of the Bank.

Further, in accordance with the requirements of the aforesaid RBI Guidelines, the Bank has framed a Board approved Policy on appointment of Statutory Auditors.

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

The Board recommends passing of the Ordinary Resolutions as set out in Item Nos. 3 and 4 of this Notice, for approval of the Members.

Item No. 5

To appoint Mr. S. Ganesh Kumar as an Independent Director of the Bank.

The Board of Directors of the Bank ('Board'), on the recommendation of the Nomination and Remuneration Committee, had approved the appointment of Mr. S. Ganesh Kumar (DIN: 07635860) as an Additional Director, in the category of Independent Director of the Bank, commencing from April 30, 2021, to hold office up to the ensuing Annual General Meeting.

The Bank has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 ('Act') from a Member, proposing the candidature of Mr. S. Ganesh Kumar for appointment as Independent Director of the Bank.

Further, the Bank has also received declaration from Mr. S. Ganesh Kumar that he meets all the criteria of independence pursuant to the provisions of Section 149 of the Act read with rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Mr. S. Ganesh Kumar has given his consent to act as a Director of the Bank and various declarations as required under the Act and other applicable laws.

In the opinion of the Board, Mr. S. Ganesh Kumar is independent of the management of the Bank and fulfils the conditions specified in the Act and the rules made thereunder for appointment as an Independent Director.

Further, Mr. S. Ganesh Kumar is a person of integrity and has requisite experience and expertise as required under Section 10A of the Banking Regulation Act, 1949 and relevant circulars issued by the Reserve Bank of India ('RBI') from time to time, for him to be appointed as an Independent Director of the Bank.

Therefore, the approval of the Members is now sought for the appointment of Mr. S. Ganesh Kumar as an Independent Director of the Bank, for a period of five (5) consecutive years commencing from April 30, 2021 up to April 29, 2026 (both days inclusive).

Mr. S. Ganesh Kumar shall be paid such fixed remuneration, sitting fees and reimbursement of expenses for attending the meetings of the Board and Committees thereof, as may be approved by the Board and/ or duly authorised Committee of the Board, within the limits prescribed under the Act, SEBI Listing Regulations, and the Banking Regulation Act, 1949 and directions issued by the RBI, in this regard, from time to time.

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

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

Except Mr. S. Ganesh Kumar and his relatives, none of the other Directors, KMP of the Bank and/ or their relatives are, in any way, financially or otherwise, concerned or interested, in the passing of this resolution.

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

A brief profile of Mr. S. Ganesh Kumar along with Directorships and Committee positions held by him in other companies, in terms of Regulation 36 (3) of SEBI Listing Regulations, and the Secretarial Standard on the General Meetings has been given below.

Name :

Mr. S. Ganesh Kumar

DIN:

07635860

Age:

61 Years

Date of first appointment on the Board:

April 30, 2021

Brief Resume, Qualification and Experience:

Mr. S. Ganesh Kumar was the Executive Director of the Reserve Bank of India. While the most recent responsibilities included the entire gamut of Payment and Settlement Systems, creation and development of strategic plans for the Bank and to take care of the external investments and manage the foreign exchange reserves with the central bank, a long period in the Information Technology area has honed skills in this area of specialisation.

Mr. S. Ganesh Kumar is a post graduate in Management having experience in varied fields such as marketing, market research, banking, finance, law, and Information Technology. He was with the Reserve Bank of India for more than three decades. He was also associated with the Institute for Development and Research in Banking Technology - the IT institute for the Banking sector, facilitating in training and new service offerings stemming out of Research activities of the Institute. He was the nominee of the Reserve Bank of India on the Committee for Payment and Settlement Systems in Bank

for International Settlements (BIS), Basel, Switzerland, as also the co-chair of the Financial Innovation Network (FIN) of the Financial Stability Board of the BIS.

Mr. S. Ganesh Kumar was the RBI Nominee Director on the Board of a medium Public Sector Bank and part of few of its Sub Committees for about five years.

He was also associated with the National Cyber Security Council of the Government of India, and in the framing of the Payment and Settlement Systems Act of the country.

Mr. S. Ganesh Kumar had a role to play in ideating, design, development of innovative, technology based retail payment systems for India, including some of the payment systems now being operated by the National Payments Corporation of India (NPCI); in the framework for data related standards, storage and reusability apart from facilitating the setting up of the Reserve Bank Information Technology Limited (ReBIT), a 'first-of-its-kind' IT subsidiary for a central bank, for assisting the central bank in cyber security related matters in a focused manner, provide cyber security assistance and advice and assess cyber security of regulated entities both through onsite and offsite means.

Nature of Expertise in specific functional areas:

Mr. S. Ganesh Kumar has special knowledge and practical experience in the matters of Banking, Regulation and Supervision, Accounting, Information Technology, Payment and Settlement Systems, Risk Management, Business Continuity Management, Institution Setting-up as required under Section 10A of the Banking Regulation Act, 1949.

No. of Board Meetings attended during FY21 :

Not Applicable, as he was appointed post completion of Financial Year 2020-21.

Directorships held in other companies (Except Section 8 and Foreign Companies) :

Nil

Memberships/Chairmanships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies have been considered):

Nil

Remuneration last drawn :

Not Applicable, as he was appointed post completion of Financial Year 2020-21.

Details of Remuneration sought to be paid :

As provided in resolution set out in Item No. 5 & 9 of this Notice

Shareholding in IDFC FIRST Bank (as on July 31, 2021) :

Nil

Relationship with other Directors & Key Managerial Personnel of the Bank:

None

Item No. 6

To appoint Mr. Ajay Sondhi as a Non-Executive Non-Independent Director of the Bank.

The Board of Directors of the Bank ('Board'), on the recommendation of the Nomination and Remuneration Committee, had approved the appointment of Mr. Ajay Sondhi (DIN: 01657614) as an Additional Director, in the category of Non-Executive Non-Independent Director of the Bank, commencing from July 22, 2021, to hold office up to the ensuing Annual General Meeting.

Mr. Ajay Sondhi was an Independent Director of IDFC Bank Limited from July 27, 2015 up to December 18, 2018. Presently, Mr. Ajay Sondhi is an Independent Director of IDFC Limited.

The Bank has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 ('Act') from a Member, proposing the candidature of Mr. Ajay Sondhi for appointment as Non-Executive Non-Independent Director of the Bank.

Further, Mr. Ajay Sondhi has given his consent to act as a Director of the Bank and various other declarations as required under the Act and other applicable laws.

In the opinion of the Board, Mr. Ajay Sondhi is a person of integrity and has requisite experience and expertise as required under Section 10A of the Banking Regulation Act, 1949 and relevant circulars issued by Reserve Bank of India ('RBI'), from time to time, for him to be appointed as a Non-Executive Non- Independent Director of the Bank.

Therefore, the approval of the Members is now sought for the appointment of Mr. Ajay Sondhi as a Non-Executive Non-Independent Director of the Bank, for a period of four (4) consecutive years commencing from July 22, 2021 up to July 21, 2025 (both days inclusive).

Mr. Ajay Sondhi shall be paid such fixed remuneration, sitting fees and reimbursement of expenses for attending the meetings of the Board and Committees thereof, as may be approved by the Board and/ or duly authorised Committee of the Board, within the limits prescribed under the Act, SEBI Listing Regulations, and the Banking Regulation Act, 1949 and directions issued by the RBI, in this regard, from time to time.

Mr. Ajay Sondhi shall be liable to retire by rotation during his tenure as a Non-Executive Non-Independent Director of the Bank.

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

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

The Board recommends passing of the Ordinary Resolution as set out in Item No. 6 of this Notice, for approval of the Members.

A brief profile of Mr. Ajay Sondhi along with Directorships and Committee positions held by him in other companies, in terms of Regulation 36 (3) of SEBI Listing Regulations, and the Secretarial Standard on the General Meetings has been given below.

Name :

Mr. Ajay Sondhi

DIN:

01657614

Age:

61 Years

Date of first appointment on the Board:

July 22, 2021

Brief Resume, Qualification and Experience:

Mr. Ajay Sondhi is a seasoned Financial Services and Board professional with extensive Indian and global experience. Mr. Ajay Sondhi was most recently Founder & CEO of Sentinel Advisors Pte Ltd, Singapore, a boutique business and strategy advisory firm. He has had a long career in banking, and has held several senior leadership roles in the industry in India and overseas. He was previously MD and Regional Manager for PWM at Goldman Sachs, Singapore. Mr. Sondhi started his career with Citibank India where he rose to become corporate bank and corporate finance head. He subsequently worked with Salomon Brothers Hong Kong, and then moved back to India as Group CEO for Barclays Bank and BZW. He was subsequently Country Head and CEO India for UBS AG, and then went on to become the Vice Chairman and Managing Director for Kotak Mahindra Capital Company.

In addition to financial services, Mr. Ajay Sondhi also has a strong interest in public health and has a number of engagements in the health sciences area. He recently held an appointment as a Senior Fellow at the Harvard Global Health Institute, Boston. Mr. Sondhi is a Board Director of Maxx Medical Pte. Ltd., Singapore; a Board Director of Noora Health, a California based non-profit active in health education; and an Independent Director on the Board of IDFC Limited. He has previously been an Advisory Board member of Tufts Medical School, Boston, an Independent Director of IDFC Bank, and also of Mahanagar Gas Ltd. Mr. Ajay Sondhi is a 2017 Fellow, Harvard Advanced Leadership Initiative. He is an MBA in Finance from JBIMS, Mumbai University, and a Bachelor of Arts in Economics (Honors) from St. Stephens College, Delhi University.

Nature of Expertise in specific functional areas:

Mr. Ajay Sondhi has special knowledge and practical experience in the matters of Banking, Finance, Business Management, Human Resources, Information Technology and Risk Management as required under Section 10A of the Banking Regulation Act, 1949.

No. of Board Meetings attended during FY21:

Not Applicable, as he was appointed post completion of Financial Year 2020-21.

Directorships held in other companies (Except Section 8 and Foreign Companies):

IDFC Limited

Memberships/Chairmanships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies have been considered):

IDFC Limited – Member of Audit Committee

Remuneration last drawn:

Not Applicable, as he was appointed post completion of Financial Year 2020-21.

Details of Remuneration sought to be paid:

As provided in resolution set out in Item No. 6 & 9 of this Notice

Shareholding in IDFC FIRST Bank (as on July 31, 2021) :

Nil

Relationship with other Directors & Key Managerial Personnel of the Bank:

None

Item No. 7**To re-appoint Mr. Pravir Vohra as an Independent Director of the Bank.**

The Members of the Bank, at their fifth (5th) Annual General Meeting ('AGM') held on July 25, 2019, had approved the appointment of Mr. Pravir Vohra (DIN: 00082545) as an Independent Director of the Bank, for a period of three (3) consecutive years commencing from August 1, 2018 up to July 31, 2021.

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

Accordingly, based on the recommendations of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Bank ('Board') at the meeting held on May 8, 2021, took note of Mr. Pravir Vohra's active contribution as a member of the Board and its Committees, providing his independent perspective. Further, the Board considered that his continued association would be beneficial to the Bank, given his background, experience and the contributions made by him during his tenure as an Independent Director, and accordingly the Board approved the re-appointment of Mr. Pravir Vohra for a second term of five (5) consecutive years commencing from August 1, 2021 upto July 31, 2026 (both days inclusive), subject to the approval of the Members of the Bank.

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

Further, the Bank has also received declaration from Mr. Pravir Vohra that he continues to meet all the criteria of independence pursuant to the provisions of Section 149 of the Act read with rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Mr. Pravir Vohra has given his consent to act as a Director of the Bank and various declarations as required under the Act and other applicable laws.

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

Therefore, the approval of the Members is now sought for re-appointment of Mr. Pravir Vohra as an Independent Director of the Bank, for a period of five (5) consecutive years commencing from August 1, 2021 up to July 31, 2026 (both days inclusive).

Mr. Pravir Vohra shall be paid such fixed remuneration, sitting fees and reimbursement of expenses for attending the meetings of the Board and Committees thereof, as may be approved by the Board and/ or duly authorised Committee of the Board, within the limits prescribed under the Act, SEBI Listing Regulations, and the Banking Regulation Act, 1949 and directions issued by the RBI, in this regard, from time to time.

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

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

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

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

A brief profile of Mr. Pravir Vohra along with Directorships and Committee positions held by him in other companies, in terms of Regulation 36 (3) of SEBI Listing Regulations, and the Secretarial Standard on the General Meetings has been given below.

Name:

Mr. Pravir Vohra

DIN:

00082545

Age:

67 Years

Date of first appointment on the Board:

August 1, 2018

Brief Resume, Qualification and Experience:

Mr. Pravir Vohra is a postgraduate in Economics from St. Stephen's College, University of Delhi and a Certified Associate of the Indian Institute of Bankers. He began his career in banking with 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.

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 & international operations and was instrumental in creating a future ready, platform independent & scalable infrastructure.

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. The objective was to help ICICI Group remain agile, flexible and competitive.

As a Group CTO, he played a key role in shaping the Bank's technology investments through repositioning strategies across both execution and product innovation. By leveraging both new and existing technologies, he consistently focused on increasing efficiency, reducing costs and supporting competitiveness, as well as creating differentiated products which enabled the enterprise to retain market relevance. Mr. Vohra oversaw IT strategy & innovation, enterprise architecture, process automation, group IT infrastructure and was responsible for leveraging technology synergies across ICICI Bank and its group companies. He also carried additional responsibilities for facilities management infrastructure and administration; in this capacity he oversaw the roll out of new branches, ATMs, two state of the art data centers and a large 4 million square feet office facility at Hyderabad. What is unique is his ability to evaluate technology from a business perspective, leveraging it to reduce costs or generate revenues combined with incredible foresight in an ever changing landscape. With a stint spanning close to four decades. 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.

Post his retirement from ICICI Bank in 2012, he mentored start-ups in the payments space and more recently, completed a 2-year assignment with New Development Bank, Shanghai. He also continues to serve on the Technology Advisory Committees of organizations like the BSE Limited, NCDEX, Indian Clearing Corporation and NPCI etc. He also serves as an Independent Director on the Boards of Thomas Cook (India) Limited, National Commodities Management Services Limited & 3i Infotech Limited.

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 (UIDAI) as well as the Reserve Bank of India and the Indian Banks' Association. He has also served as a nominee director on the boards of Loyalty Solutions & Research Pvt Limited, ICICI Securities Limited, Firstsource Solutions Limited and as an Independent Director on MCX India Limited and Goldman Sachs AMC (India) Limited. 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 SO List for 2009.

He is passionate about leveraging the power of available and emerging technologies to solve real life business issues, improve operating efficiency, design new products and processes that would touch the lives of the Indian people.

Nature of Expertise in specific functional areas:

Mr. Pravir Vohra has special knowledge and practical experience in the matters of Information Technology, Banking, Economics and Payment & Settlement Systems as required under Section 10A of the Banking Regulation Act, 1949.

No. of Board Meetings attended during FY21:

13/13

Directorships held in other companies (Except Section 8 and Foreign Companies):

1. Thomas Cook (India) Limited
2. 3i Infotech Limited
3. National Commodities Management Services Limited
4. Sterling Holiday Resorts Limited

Memberships/Chairmanships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies have been considered):

1. Thomas Cook (India) Limited – Member of Audit Committee and Chairman of Stakeholders' Relationship Committee
2. National Commodities Management Services Limited – Chairman of Audit Committee

Remuneration last drawn:

- Sitting Fees for the year ended March 31, 2021: ₹ 24,50,000
- Commission for FY 20 (paid in FY 21): Nil

Details of Remuneration sought to be paid:

As provided in resolution set out in Item No. 7 & 9 of this Notice

Shareholding in IDFC FIRST Bank (as on July 31, 2021):

5,10,000 Equity Shares

Relationship with other Directors & Key Managerial Personnel of the Bank:

None

Item No. 8**To re-appoint Mr. V. Vaidyanathan as Managing Director and Chief Executive Officer of the Bank.**

Based on the recommendations of the Board of Directors of the Bank ('Board') and approval of the Reserve Bank of India ('RBI'), vide its letters dated December 14, 2018, January 17, 2019 and January 31, 2019, the Members at the fifth (5th) Annual General Meeting ('AGM') held on July 25, 2019, had approved the appointment of Mr. V. Vaidyanathan (DIN:00082596) as the Managing Director and Chief Executive Officer ('MD & CEO') of the Bank for a period of three (3) years commencing from December 19, 2018.

As the aforesaid term of Mr. V. Vaidyanathan would conclude on December 18, 2021, the Board, based on the recommendations of the Nomination and Remuneration Committee ('NRC'), at the meeting held on June 16, 2021 approved the re-appointment of Mr. V. Vaidyanathan as the MD & CEO of the Bank, for a further period of three (3) consecutive years commencing from December 19, 2021, subject to approval of the Members and RBI. Accordingly, the Bank has filed an application with the RBI for re-appointment of Mr. V. Vaidyanathan as the MD & CEO of the Bank in terms of Section 35B of the Banking Regulation Act, 1949. The approval of RBI is awaited.

Therefore, the approval of the Members is now sought for

re-appointment of Mr. V. Vaidyanathan as the MD & CEO of the Bank, for a period of three (3) consecutive years commencing from December 19, 2021 up to December 18, 2024 (both days inclusive), subject to approval of the RBI.

While considering the re-appointment of Mr. V. Vaidyanathan, the NRC and the Board considered the following aspects.

- Mr. V. Vaidyanathan has successfully merged a Bank (created from an Infrastructure DFI) with an NBFC (Capital First) and has integrated all components including people, technology, systems, business, and control functions such as audit, finance, operations and other functions seamlessly, and has built the leadership teams for the future.
- He has provided a clear direction to the merged entity in terms of vision, mission, values and culture.
- During the two and a half years since the merger, the Bank has also accounted for a number of legacy loan assets which had gone sour because of the deterioration in India's infrastructure financing environment, and dealt with the exposure in a leading housing company and a large financial services group that underwent challenges. The Bank also expanded branches, ATMs and other investments for future.
- He has successfully maintained the confidence of the markets and the public, and raised two rounds of fresh equity totalling ₹ 5,000 crores, and grown retail deposits by ₹ 53,494 crores and paid down substantial part of wholesale deposits and Certificate of Deposits.
- He has also steered the Bank through the challenging times of being an early stage Bank coupled with the pressures of COVID.
- The key achievements achieved by the Bank under his leadership since merger (December 31, 2018) to March 31, 2021 are as follows:
 - Retail Deposits grew from ₹ 10,400 crores to ₹ 63,894 crores.
 - CASA % increased from 8.68% to 51.75%, to reach respectable levels in industry.
 - CASA grew from ₹ 5,274 crores to ₹ 45,896 crores.
 - Retail as a % of total loan book increased from 35% to 63%.
 - Infrastructure financing book reduced 52% from ₹ 22,710 crores to ₹ 10,808 crores.
 - Number of Bank branches increased from 206 to 596.
 - Number of ATMs and recyclers increased from 112 to 677.
 - Net interest Margin increased from 1.84% (pre-merger, Q2 FY 19) to 4.98% (post-merger, FY 21).

- Core Pre provisioning operating profit (excluding the trading gains) increased from ₹ 1,429 crores in FY 2018-19 (proforma Capital First + IDFC Bank) to ₹ 1,909 crores in FY 2020-21.
 - The reported Profit After Tax increased from ₹ 18 crores in H1-FY19 (pre-merger including proforma Capital First + IDFC Bank), to ₹ 452 crores in FY 2020-21.
- He has, thus, dealt with the post-merger challenges and has set up the foundation for the future success of the Bank. The Bank look forward to scale up from here with his continued leadership under the following Terms and Conditions:
- **Tenure:** For a period of 3 years commencing from December 19, 2021 up to December 18, 2024 (both days inclusive) as the MD & CEO of the Bank, subject to the approval of the RBI.
 - **Other Terms:** Mr. V. Vaidyanathan shall not be liable to retire by rotation during his tenure as MD & CEO of the Bank.
 - **Remuneration:** Mr. V. Vaidyanathan shall be entitled for fixed remuneration including reimbursements for FY 2021-22 as described below.

Particulars	Remuneration for FY 2021-22 (Amount in ₹)
(A) Salary and Allowances	
(i) Salary	3,22,00,000
(ii) Leave Fare Concession/ Allowance	2,10,000
(iii) House Rent Allowance	50,40,000
<i>Total Salary & Allowances (A)</i>	<i>3,74,50,000</i>
(B) Retiral Benefits	
(i) Provident Fund	30,24,000
(ii) Gratuity	12,12,120
<i>Total Retiral Benefits (B)</i>	<i>42,36,120</i>
(C) Reimbursement at actuals	
(i) Driver(s)' salary	8,40,000
(ii) Reimbursement of medical expenses	2,10,000
(iii) Furnishing (₹ 50 lakhs for a block period of 3 years)	11,66,667
(iv) Fuel and Maintenance	7,80,000
(v) Utility Bills	2,00,000
<i>Total Reimbursements (C)</i>	<i>31,96,667</i>
Total Fixed Remuneration (A+B+C)	4,48,82,787

Mr. V. Vaidyanathan's fixed remuneration was reduced to ₹ 4,48,82,787/- in FY 2020-21 post the voluntarily request to the Board for a 30% pay-cut in the light of the COVID 19. This remuneration has been recommended for continuation into FY 2021-22, subject to RBI approval.

Further, for period beyond FY 2021-22, Mr. Vaidyanathan shall be entitled to receive annual increments if any, to his fixed compensation, and be entitled for Variable Pay as may be determined by the NRC/ Board as per Remuneration Policy of the Bank, subject to approval of RBI.

In case of absence or inadequacy of profit in any financial year, the aforesaid remuneration and perquisites shall be paid to Mr. V. Vaidyanathan as minimum remuneration.

The Bank has received a notice in writing under the provisions of Section 160 of the Act from a Member, proposing the re-appointment of Mr. V. Vaidyanathan as the MD & CEO of the Bank.

Mr. V. Vaidyanathan is not disqualified from being re-appointed as a Director, in terms of Section 164 of the Companies Act, 2013 ('Act'). Mr. V. Vaidyanathan has given his consent to act as a Director of the Bank and various declarations as required under the Act and the other applicable laws.

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

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

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

A brief profile of Mr. V. Vaidyanathan along with Directorships and Committee positions held by him in other companies, in terms of Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on the General Meetings has been given below:

Name:	Mr. V. Vaidyanathan
DIN:	00082596
Age:	53 Years
Date of first appointment on the Board:	December 19, 2018

Brief Resume, Qualification and Experience:

Mr. V. Vaidyanathan took over as the Managing Director and CEO of IDFC FIRST Bank in December 2018 after the merger of Capital First and IDFC Bank. He joined ICICI Group in 2000, built a retail loan book of ₹ 1.35 trillion since inception, including mortgages autoloans and other retail products, grew the Bank to 1,411 branches, 4713 ATMs and 28 million customers, built a large CASA and retail deposits franchise of over ₹ 1 lakh crores until 2009. He was appointed to the Board of ICICI Bank in 2006, and as the MD and CEO of ICICI Prudential Life Insurance Company in India in 2009.

Between 2010-2012, he acquired equity stakes in a small loss-making wholesale financing NBFC through leverage, and built a prototype of technology algorithm led retail Financing business of ₹ 770 crores by 2011. Based on the proof of concept, he secured a PE backing and concluded a Leveraged Buyout of the company, recapitalised it by raising fresh equity, and renamed it Capital First.

Between 2010 to 2018, he grew the loan book of Capital First from ₹ 94 crores (\$14m) to ₹ 29,600 crores (\$4.05b),

increased retail from 10% to 90% of the book, grew the equity capital from ₹ 691 crores (\$118m) to ₹ 3,993 crores (\$600m), reduced Gross NPA from 5.28% to 1.94%, reduced Net NPA from 3.6% to 1%, acquired 7 million customers, got the long-term credit rating upgraded from A+ to AAA, turned the company from losses of ₹ 32 crores (\$5m) to profit of ₹ 328 crores (\$50m, 2018), increased ROE from -6% to +15%, and increased the market cap 10 times from ₹ 780 crores (US\$120 mn) in 2012 to ₹ 8,200 crores (\$1.2b, 2018). Capital First was growing at a 5-year CAGR of loan growth of 30%, and 55% in PAT between 2013-2018.

Then, in order to secure a banking license, he agreed to merge Capital First with IDFC Bank in December 2018 and took over as the MD and CEO of the merged entity. He is currently pivoting the Bank into technology led retail banking business model. He is working on the new vision of the merged Bank "To build a world-class bank, driven by Customer First values and technology, and be a force for social good"

He earlier worked with Citibank in the consumer banking division. During his career, he and his organization have received a number of domestic and international awards including CNBC Awaaz Entrepreneur of the year 2020, CNBC Asia's "Innovative Company of the Year at IBLA- 2017, "Most Inspirational Leveraged Management Buyout, India 2018" by CFI Awards, "Entrepreneur of the Year" Award at Asia Pacific Entrepreneurship Awards 2017, "Most Promising Business Leaders of Asia" 2016 by Economic Times. He is an alumnus of Birla Institute of Technology and Harvard Business School, Advanced Management Program.

Nature of Expertise in specific functional areas:

Mr. V. Vaidyanathan has special knowledge and practical experience in the matters of Banking, Business Management and Risk Management as required under Section 10A of the Banking Regulation Act, 1949.

No. of Board Meetings attended during FY21:

13/13

Directorships held in other companies (Except Section 8 and Foreign Companies):

None

Memberships/Chairmanships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies have been considered):

None

Remuneration last drawn:

As provided in the Corporate Governance report for the FY 2020-21.

Details of Remuneration sought to be paid:

As provided in resolution set out in Item No. 8 of this Notice

Shareholding in IDFC FIRST Bank (as on July 31, 2021):

Mr. V. Vaidyanathan holds 2,44,07,117 Equity Shares. In addition, he holds 58,93,860 shares in Rukmani Social Welfare Trust and holds 11,54,04,748 ESOPs in the Bank. On a fully diluted basis, this amounts to 2.24% of the paid-up equity share capital of the Bank.

Relationship with other Directors & Key Managerial Personnel of the Bank:

None

Item No. 9

To approve payment of Fixed Remuneration to the Non-Executive Directors of the Bank.

In accordance with the provisions of Section 197 of the Companies Act, 2013 ('Act') and the Reserve Bank of India ('RBI') Guidelines dated June 1, 2015, the Members of the Bank at their 2nd Annual General Meeting ('AGM') held on July 27, 2016, had approved the payment of remuneration by way of commission to the Non-Executive Directors ('NEDs') of the Bank (i.e. Directors other than Managing Director and Whole-time Directors), not exceeding in aggregate, 1% of the net profits of the Bank as computed in the manner laid down in Section 198 of the Act or maximum of ₹ 10,00,000 (Rupees Ten Lakhs only) per annum to each of such Directors, whichever is lower, with effect from Financial Year 2015-16. This was in addition to sitting fees and reimbursement of out of pocket expenses for attending the meetings of Board and Committees thereof.

The RBI vide its circular no. RBI/2021-22/24DOR.GOV. REC.8/29.67.001/2021-22 titled 'Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board' dated April 26, 2021 permitted the payment of compensation to NEDs in the form of a fixed remuneration in addition to sitting fees and expenses related to attending meetings of the Board and its committees as per extant statutory norms/ practices. However, such fixed remuneration for an NED, other than the Chair of the Board, shall not exceed ₹ 20,00,000 (Rupees Twenty Lakhs only) per annum.

The above circular supersedes the earlier RBI Guidelines dated June 1, 2015 which provided for payment of profit related compensation to NEDs (other than Non-Executive (Part-time) Chairman) of Private Sector Banks.

Consequent to and in term of the Revised RBI Circular, the Board of Directors of the Bank ('Board'), based on the recommendations of the Nomination and Remuneration Committee ('NRC') approved the modification to the Remuneration policy of the Bank, so as to incorporate suitable provision in regard to payment of fixed remuneration up to ₹ 20,00,000 (Rupees Twenty Lakhs only) per annum to each Non-Executive Director of the Bank (except Part Time Non-Executive Chairperson), as may be determined by the Board or NRC, from time to time, in addition to payment of sitting fees and reimbursement of out of pocket expenses for attending the meetings of Board and Committees thereof.

Accordingly, the approval of the Members is now sought for payment of fixed remuneration to each Non-Executive Director of the Bank (except Part Time Non-Executive Chairperson), for an amount up to ₹ 20,00,000 (Rupees Twenty Lakhs only) per annum, as may be determined by the Board or NRC, from time to time, with effect from the Financial Year 2021-22, in addition to payment of sitting fees and reimbursement of out of pocket expenses for attending the meetings of Board and Committees thereof, in supersession of earlier resolution passed by the Members at 2nd Annual General Meeting of the Bank held on July 27, 2016.

It may be noted, that for the current Financial Year 2021-22, i.e. w.e.f. from April 01, 2021, the Board based on the recommendations of the NRC, has approved a fixed remuneration of ₹ 16,00,000 (Rupees Sixteen Lakhs only) per annum to each Non-Executive Director of the Bank (except Part Time Non-Executive Chairperson), which may be reviewed by the Board/ or NRC, in terms of the Revised RBI Circular.

Except Non-Executive Directors of the Bank and their relatives, none of the other Directors, Key Managerial Personnel of the Bank and/ or their relatives are, in any way, financially or otherwise, concerned or interested, in the passing of this resolution.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 9 of this Notice, for approval of the Members.

A brief profile of the Non-Executive Directors (other than those whose information forms part of the explanatory statement for their appointment/ re-appointment) eligible for fixed remuneration, in terms of the Secretarial Standard on the General Meetings has been given in the **EXHIBIT B** to this Notice.

Item No. 10

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

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

The Bank had obtained the approval of Members at last AGM held on July 30, 2020 for borrowing/raising funds by issue of debt securities on private placement basis in pursuance of the relevant provisions of the applicable laws and circulars or guidelines issued by Reserve Bank of India ('RBI'), up to ₹ 5,000 crores (Rupees Five Thousand Crores Only), in one or more tranches.

In order to facilitate the raising of funds by way of issue of debt securities during a period of one (1) year from the conclusion of 7th AGM of the Bank, it would be necessary to have fresh approval of Members in place.

Considering the aforesaid, the Board of Directors of the Bank at its meeting held on July 31, 2021, after assessing its fund requirements, have proposed to obtain the consent of the Members of the Bank for borrowing/ raising funds, from time to time, in Indian rupees/ Foreign currency, by issue of debt securities including but not limited to Subordinated, Unsecured, Rated, Listed, Taxable, Redeemable fully paid-up Basel III Compliant Tier-II Bonds/ Non-Convertible Debentures, Medium Term Notes (MTN), Perpetual Debt

Instruments (part of Additional Tier I Capital), Tier II Capital Bonds, Long Term Bonds (financing of infrastructure and affordable housing) and such other securities as may be permitted by RBI and under applicable laws from time to time, on private placement basis, up to an amount not exceeding ₹ 5,000 crores (Rupees Five Thousand Crores only), over and above the outstanding debt securities issued by the Bank, in one or more tranches, series and/ or in the form of separately transferable redeemable principal parts (if required), in such classes and with such rights or terms as may be considered necessary, under one or more information memorandum, offering circular, disclosure document, shelf disclosure document and/ or under one or more letter of offers as may be issued by the Bank, in domestic and/or overseas market, as per the agreed structure and within the limits permitted by RBI and other regulatory authorities and pursuant to relevant provisions of the applicable circulars, directions or guidelines issued by RBI and such other regulatory authorities.

The Bank had obtained the approval of the Members at the first (1st) Annual General Meeting ('AGM') held on September 29, 2015 for borrowing/ raising funds (amongst other borrowing products) by issue of debt securities pursuant to the relevant provisions of the applicable circulars and guidelines issued by the RBI, up to ₹ 1,50,000 crores (Rupees One Lakh Fifty Thousand Crores only), in one or more tranches.

The said incremental limit of ₹ 5,000 crores (Rupees Five Thousand Crores only) is over and above the outstanding debt securities issued by the Bank, which shall be within the overall borrowing limit of ₹ 1,50,000 crores (Rupees One Lakh Fifty Thousand Crores only) approved under Section 180(1)(c) of the Act, by the Members at the first (1st) AGM.

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

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

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

The Board recommends passing of the Special Resolution as set out in Item No. 10 of this Notice, for approval of the Members.

EXHIBIT A

Additional Information of Director retiring by rotation at the 7th AGM of the Bank, in terms of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) pertaining to the item No. 2 of the Notice.

Name	Mr. Vishal Mahadevia
DIN	01035771
Age	48 Years
Date of first appointment on the Board	December 18, 2018
Brief Resume, Qualification and Experience	<p>Mr. Vishal Mahadevia is the Managing Director, Head of India and a member of the Executive Management of Warburg Pincus. Prior to joining Warburg Pincus in 2006, he was a Principal at Greenbriar Equity Group, a fund focused on private equity investments in the Transportation sector. Prior to that, Mr. Vishal Mahadevia worked at Three Cities Research, a New York-based private equity fund and as a consultant with McKinsey & Company. Mr. Mahadevia is also a Director of IDFC FIRST Bank Limited and Apollo Tyres Limited.</p> <p>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>
Nature of Expertise in specific functional areas	Mr. Vishal Mahadevia has special knowledge and practical experience in the matters of Economics and Finance as required under Section 10A of the Banking Regulation Act, 1949.
No. of Board Meetings attended during FY21	13/13
Directorships held in other companies (Except Section 8 and Foreign Companies)	<ol style="list-style-type: none"> 1. Warburg Pincus India Private Limited 2. Apollo Tyres Limited
Memberships/Chairmanships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies have been considered)	Nil
Remuneration last drawn	Nil
Details of Remuneration sought to be paid	Mr. Vishal Mahadevia voluntarily requested the Bank to not to pay any remuneration to him. Accordingly, he will not be paid any kind of remuneration.
Shareholding in IDFC FIRST Bank (as on July 31, 2021)	Nil
Relationship with other Directors & Key Managerial Personnel of the Bank	None

EXHIBIT B

Additional Information of the Non-Executive Directors (other than those whose information forms part of the explanatory statement for their appointment/ re-appointment), eligible for fixed remuneration in terms of Secretarial Standard on General Meetings (SS-2) pertaining to the item No. 9 of the Notice.

Name	Dr. (Mrs.) Brinda Jagirdar
DIN	06979864
Age	68 Years
Date of first appointment on the Board	December 18, 2018
Brief Resume, Qualification and Experience	<p>Dr. (Mrs.) Brinda Jagirdar, is an independent consulting economist with specialization in areas relating to Banking and Economics including Agriculture Economics. She is an Independent Director on corporate boards: IDFC FIRST Bank Limited, Rane Engine Valve Limited, Rane Brake Lining Limited, Multi Commodity Exchange Clearing Corporation Limited, SBI DFHI Limited and Safex Chemicals (India) 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 Head of Economic Research, State Bank of India, based at its Corporate Office in Mumbai.</p> <p>As part of the Bank's Top Management team, Dr. 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 Committee and to the Central Management Committee meetings. She conducted research studies on relevant issues including financial inclusion, financial stability, banking sector reforms. 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 12th 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 & 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. In March 2019, Dr. (Mrs.) Brinda Jagirdar was recognised as among India's Top 100 Women in Finance by the Association of International Wealth Management of India.</p> <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 the 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>
Nature of Expertise in specific functional areas	Dr. (Mrs.) Brinda Jagirdar has special knowledge and practical experience in the matters of Banking and Economics including Agriculture Economics as required under Section 10A of the Banking Regulation Act, 1949.
No. of Board Meetings attended during FY21	13/13
Directorships held in other companies (Except Section 8 and Foreign Companies)	<ol style="list-style-type: none"> 1. Rane Engine Valve Limited 2. Rane Brake Lining Limited 3. Multi Commodity Exchange Clearing Corporation Limited 4. SBI DFHI Limited 5. Safex Chemicals (India) Limited

Memberships/Chairmanships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies have been considered)	<ol style="list-style-type: none"> 1. Rane Engine Valve Limited - Member of Audit Committee 2. Rane Brake Lining Limited - Member of Audit Committee 3. Multi Commodity Exchange Clearing Corporation Limited - Member of Audit Committee 4. SBI DFHI Limited - Member of Audit Committee 5. Safex Chemicals (India) Limited - Member of Audit Committee
Remuneration last drawn	<ul style="list-style-type: none"> • Sitting Fees for the year ended March 31, 2021 : ₹ 28,00,000 • Commission for FY 20 (paid in FY 21) : Nil
Details of Remuneration sought to be paid	As provided in resolution set out in Item No. 9 of this Notice
Shareholding in IDFC FIRST Bank (as on July 31, 2021)	Nil
Relationship with other Directors & Key Managerial Personnel of the Bank	None

Name	Mr. Aashish Kamat
DIN	06371682
Age	55 Years
Date of first appointment on the Board	December 18, 2018
Brief Resume, Qualification and Experience	<p>Mr. Aashish Kamat has over 32 years of experience in the corporate world, with 24 years being in banking and financial services, 6 years in public accounting and 2 years in Private Equity. Until March 31, 2021, Mr. Kamat was the Co-managing partner of GCC Asia Growth Fund. Prior to this, his 24 years in banking 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 he 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 & 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. Aashish Kamat holds a BA in Accounting from Franklin & Marshall College, USA and is also a Certified Public Accountant (CPA).</p>
Nature of Expertise in specific functional areas	Mr. Aashish Kamat has special knowledge and practical experience in the matters of Accountancy, Auditing, Banking, Finance, Risk Management and Business Management as required under Section 10A of the Banking Regulation Act, 1949.
No. of Board Meetings attended during FY21	12/13
Directorships held in other companies (Except Section 8 and Foreign Companies)	Nil
Memberships/Chairmanships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies have been considered)	Nil

Remuneration last drawn	<ul style="list-style-type: none"> Sitting Fees for the year ended March 31, 2021 : ₹ 20,00,000 Commission for FY 20 (paid in FY 21) : Nil
Details of Remuneration sought to be paid	As provided in resolution set out in Item No. 9 of this Notice
Shareholding in IDFC FIRST Bank (as on July 31, 2021)	26,000 Equity Shares
Relationship with other Directors & Key Managerial Personnel of the Bank	None

Name	Mr. Hemang Raja
DIN	00040769
Age	62 Years
Date of first appointment on the Board	December 18, 2018
Brief Resume, Qualification and Experience	Mr. Hemang Raja, is an MBA from Abilene Christian University, Texas, with a major emphasis on finance. He has also done an Advanced Management Program (AMP) from Oxford University, UK. He has vast experience of over thirty-seven years in financial services industry. His last assignment from the year 2006 was in Private Equity and Fund Management business with Credit Suisse and Asia Growth Capital Advisers in India as MD and Head - India. 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.
Nature of Expertise in specific functional areas	Mr. Hemang Raja has special knowledge and practical experience in the matters of Finance and Management as required under Section 10A of the Banking Regulation Act, 1949.
No. of Board Meetings attended during FY21	13/13
Directorships held in other companies (Except Section 8 and Foreign Companies)	Multi Commodity Exchange of India Limited
Memberships/Chairmanships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies have been considered)	Multi Commodity Exchange of India Limited - Member of Stakeholders' Relationship Committee
Remuneration last drawn	<ul style="list-style-type: none"> Sitting Fees for the year ended March 31, 2021 : ₹ 27,50,000 Commission for FY 20 (paid in FY 21) : Nil
Details of Remuneration sought to be paid	As provided in resolution set out in Item No. 9 of this Notice
Shareholding in IDFC FIRST Bank (as on July 31, 2021)	Nil
Relationship with other Directors & Key Managerial Personnel of the Bank	None

Name	Mr. Sanjeeb Chaudhuri
DIN	03594427
Age	68 Years
Date of first appointment on the Board	May 10, 2019
Brief Resume, Qualification, Experience	<p>Mr. Sanjeeb Chaudhuri is an MBA in Marketing and has completed an Advanced Management Program. He has over four decades of senior multinational business experience across global banks and consumer companies. He was listed among the Top 25 Media Visionaries in Asia Pacific in 2016 and is a featured speaker at premier global marketing and media events in Europe and Asia.</p> <p>Mr. Sanjeeb Chaudhuri has deep knowledge of consumer and commercial markets for products and services across major developed and emerging markets of India, rest of Asia, Middle East, Africa and Europe. His operating experience includes driving digital transformation at global banks across Europe, Asia, Middle East and Africa. He has first-hand experience generating multi-million-dollar efficiencies from simplification, offshoring and technology-based operating solutions. His portfolio includes Retail, Fin Tech, Internet of Things, Smart Cities and Marketing Tech businesses.</p> <p>Mr. Sanjeeb Chaudhuri has been an Independent Director and Audit, Nomination and Remuneration and CSR Committee member at Aditya Birla Group company, ABFRL, the largest fashion retailer in India with thousands of outlets and employees across the country. He has been Director of Citigroup Europe plc, Dublin and been on the Supervisory Board and Audit Committee at Bank Handlowy, the third largest bank in Poland. He was also a Director and Audit Committee Member at Standard Chartered Securities Ltd, India. He is a Board member and Advisor to large commercial and nonprofit organisations across Europe, US and Asia.</p> <p>Mr. Sanjeeb Chaudhuri is currently a Global Mentor at the Centre for Technology Management at Columbia School of Business, New York, where he advises Chief Technology and Chief Information Officers at large corporations globally to leverage technology for outstanding business results. He has been on the International Advisory Board of The Open University School of Business and Law, UK, for over a decade. He has been Guest Faculty on Business Strategy, Financial Services and New Age Marketing at Wharton School of Business and Judge Business School, Cambridge.</p>
Nature of Expertise in specific functional areas:	Mr. Sanjeeb Chaudhuri has special knowledge and practical experience in the matters of Banking, Business Management, Rural Economics, Risk Management, Information Technology and Payment & Settlement Systems as required under Banking Regulation Act, 1949.
No. of Board Meetings attended during FY21	13/13
Directorships held in other companies (Except Section 8 and Foreign Companies)	Nil
Memberships/Chairmanships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies have been considered)	Nil
Remuneration last drawn	<ul style="list-style-type: none"> • Sitting Fees for the year ended March 31, 2021 : ₹ 21,00,000 • Commission for FY 20 (paid in FY21) : Nil
Details of Remuneration sought to be paid	As provided in resolution set out in Item No. 9 of this Notice.
Shareholding in IDFC FIRST Bank (as on July 31, 2021)	21,000 Equity Shares
Relationship with other Directors & Key Managerial Personnel of the Bank	None

Green Initiative



IDFC FIRST Bank Limited

CIN: L65110TN2014PLC097792

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

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

Tel: + 91 44 4564 4000

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

Tel: + 91 22 7132 5500

GO - GREEN INITIATIVE AND IEPF

Dear Shareholder,

Go Green Initiative - Electronic Mode of service of documents:

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

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

In case, you are holding shares of the Bank in physical form, you may kindly provide your e-mail Id to our Registrar and Share Transfer Agent ('RTA') i.e. KFin Technologies Private Limited ('KFIN'), Selenium Tower B, Plot Nos. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana, India, Tel. No.: +91 40 6716 2222, Toll Free No. 1800 30 94 001 e-mail: einward.ris@kfintech.com; Website: www.kfintech.com/ or request by e-mail to KFIN at einward.ris@kfintech.com, communicating Name, Folio No./ DP ID/ Client ID and e-mail address. In case, you are holding shares of the Bank in demat mode, you are requested to contact your Depository Participant (DP) and register your e-mail address and bank account details in your demat account, as per the process advised by your DP.

Alternatively, the Members can also update their e-mail addresses with Bank by sending an e-mail to bank.info@idfcfirstbank.com. The Bank shall appropriately coordinate with the RTA to get the records updated. This will help the Bank for serving documents to you electronically.

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

However, in view of continuing pandemic situation of COVID-19 and pursuant to the guidelines and notification/ circular issued by the MCA and Securities and Exchange Board of India ('SEBI'), the Annual Report for FY 2020-21 alongwith seventh (7th) AGM Notice is being sent only through electronic mode.

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

Payment of Dividend through electronic mode

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

- i. In case of shares held in Demat form, update your Bank account details with your Depository Participant.
- ii. In case of shares held in physical form, provide the Bank account details to our RTA, KFIN.

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

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

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

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

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

The amount of final dividend declared by erstwhile Capital First Limited at its ninth (9th) Annual General Meeting held for the financial year 2013-14 and the shares corresponding to the unpaid or unclaimed dividends for seven consecutive years or more taking these dividend(s) respectively as the base year are due for transfer to the IEPF. Request you to also refer Corporate Governance Report forming part of Annual Report for details on IEPF.

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

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

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

For **IDFC FIRST Bank Limited**

Satish Gaikwad
Head - Legal & Company Secretary