

IDFCFIRSTBANK/SD/319/2021-22

March 31, 2022

National Stock Exchange of India LimitedExchange Plaza, Plot No. C - 1, G - Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051**NSE - Symbol: IDFCFIRSTB****BSE Limited**Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001**BSE - Scrip Code: 539437****Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) - Notice of Postal Ballot**

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, as amended, please find enclosed herewith a copy of the Postal Ballot Notice dated March 30, 2022 together with the Explanatory Statement thereto, seeking approval of the Members of the Bank on the following item of special business, by means of electronic voting (“**remote e-voting**”) in compliance with the relevant circulars issued by the Ministry of Corporate Affairs (“**MCA**”) & the Securities and Exchange Board of India (“**SEBI**”) in this regard.

Sr. No.	Particulars	Type of Resolution
1.	To approve the appointment of Dr. Jaimini Bhagwati (DIN: 07274047) as a Non-Executive Non-Independent Director of the Bank	Ordinary Resolution

In compliance with the applicable circulars, the Postal Ballot Notice is being sent electronically to all Members whose names appear in the Register of Members / List of Beneficial Owners as received from the Depositories viz. National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) and whose email address is registered with Depositories, Bank and/or KFin Technologies Limited (“**KFin**”), Registrar and Transfer Agent of the Bank (“**RTA**”) as on March 25, 2022 (“**cut-off date**”). The Postal Ballot Notice is also being uploaded on the Bank’s website at www.idfcfirstbank.com.

The Bank has engaged the services of KFin for facilitating remote e-voting system, to enable the Members to cast their votes electronically. The remote e-voting on the resolutions set out in the Postal Ballot Notice shall commence on **Friday, April 1, 2022 at 9:00 a.m. IST** and shall end on **Saturday, April 30, 2022 at 5:00 p.m. IST**. The Postal Ballot Notice is also being uploaded on the website of KFin at www.evoting.kfintech.com.

The results of the Postal Ballot will be announced within two (2) working days from the conclusion of remote e-voting i.e. **on or before Wednesday, May 4, 2022**. The results of the remote e-voting and the Scrutinizer’s report will be placed on the Bank’s website at www.idfcfirstbank.com, on the website of RTA at www.evoting.kfintech.com and will be communicated to the Stock Exchanges.

Please take the above on record and acknowledge receipt of the same.

Yours faithfully,

For **IDFC FIRST Bank Limited****Satish Gaikwad****Head – Legal & Company Secretary***Encl: as above*

Notice



IDFC FIRST Bank Limited

CIN: L65110TN2014PLC097792

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

Registered Office: KRM Towers, 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

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended]

Dear Members,

NOTICE is hereby given to the shareholders ('**Members**') of IDFC FIRST Bank Limited (the '**Bank**' or '**IDFC FIRST Bank**'), pursuant to the provisions of Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the '**Companies Act**'), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, and General Circulars No.14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020 and No. 10/2021 dated June 23, 2021 and No. 20/2021 dated December 08, 2021 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as the '**MCA Circulars**') in view of COVID-19 pandemic, Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), Secretarial Standard on General Meetings ('**SS-2**') issued by the Institute of Company Secretaries of India, including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force, and any other applicable laws and regulations, if any, the following special business is proposed to be passed by the Members of the Bank through Postal Ballot via Remote Electronic Voting ('**e-Voting**') only.

The proposed Resolution and Explanatory Statement setting out material facts as required in terms of Section 102 of the Companies Act read with the Rules and the MCA Circulars are appended below seeking consent of the Members of the Bank through e-Voting.

In compliance with Regulation 44 of the SEBI Listing Regulations, and pursuant to the provisions of Sections 108 and 110 of the Companies Act read with the Rules and the MCA Circulars, the

Bank is sending this Postal Ballot Notice in electronic form only and has extended only the e-Voting facility for its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot form. The Bank has appointed KFin Technologies Limited ('**KFin**') for facilitating e-Voting system to enable the Members to cast their votes electronically. The hard copy of this Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the Members would take place through the e-Voting system only. The instructions for e-Voting are appended to this Postal Ballot Notice.

The Board of Directors of the Bank has appointed Ms. Manisha Maheshwari, Practicing Company Secretary [Membership No. ACS 30224 and CP: 11031] of M/s. Bhandari & Associates, Company Secretaries or failing her Mr. S. N. Bhandari, Practicing Company Secretary [Membership No. FCS. 761 and CP: 366] of M/s. Bhandari & Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot e-Voting process in a fair and transparent manner. You are requested to carefully read the instructions in this Postal Ballot Notice and record your assent (FOR) or dissent (AGAINST) through the e-Voting process not later than 5:00 p.m. Indian Standard Time ('**IST**') on **Saturday, April 30, 2022**.

After completion of scrutiny of the votes, the Scrutinizer will submit its report to the Chairperson of the Bank, or a person authorized by the Chairperson. The results of Postal Ballot shall be declared on or before **Wednesday, May 04, 2022**, along with the Scrutinizer's report, be displayed at the Corporate Office and the Registered Office of the Bank, communicated to the Stock Exchanges and will also be uploaded on the Bank's website at www.idfcfirstbank.com and on the website of KFin at www.evoting.kfintech.com.

The proposed Resolution, if approved, shall be deemed to have been passed on the last date of e-voting, i.e. **Saturday, April 30, 2022.**

Special Business

Item No. 1:

To approve the appointment of Dr. Jaimini Bhagwati (DIN: 07274047) 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, Section 10A and such other applicable provisions, if any, of the Banking Regulation Act, 1949, applicable rules, notifications, circulars and guidelines issued by the Reserve Bank of India (**‘RBI’**) in this regard, from time to time, Regulation 17 and other applicable provisions if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**) and any other applicable laws and regulations, including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force and the provisions of the Articles of Association of the IDFC FIRST Bank Limited (**‘the Bank’**), and based on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors of the Bank (**‘Board’**), Dr. Jaimini Bhagwati (DIN 07274047), who was appointed as an Additional Non-Executive Non-Independent Director of the Bank, with effect from February 18, 2022 and in respect of whom the

Bank has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Bank, liable to retire by rotation, for a period of three (3) years commencing from February 18, 2022 to February 17, 2025 (both days inclusive).

RESOLVED FURTHER THAT Dr. Jaimini Bhagwati during his tenure as a Non-Executive Non-Independent Director of the Bank be paid such fixed remuneration, sitting fees and reimbursement of expenses for attending the meetings of the Board and Committees in which he is or may be appointed as member 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 term shall include Committee of the Board thereof) 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: March 30, 2022
Place: Mumbai

Satish Gaikwad
Head - Legal & Company Secretary

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and read with the Companies (Management and Administration) Rules, 2014, setting out the material facts and reasons for the resolution in respect of the business set out in this Notice is annexed hereto.
2. The Postal Ballot Notice has been dispatched to all the Members by e-mail, whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ('NSDL')/ Central Depository Services (India) Limited ('CDSL') and who already have their e-mail address registered with the Bank/ Registrar and Share Transfer Agent/ Depositories as on **Friday, March 25, 2022 ('cut-off date')**. **A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.**
3. A copy of the Postal Ballot Notice is also available on the Bank's website www.idfcfirstbank.com, on Bank's Registrar and Share Transfer Agent ('RTA') viz. KFin Technologies Limited ('KFin') e-Voting website <https://evoting.kfintech.com> and at the relevant sections of the websites of the Stock Exchanges on which the shares of the Bank are listed i.e. at www.bseindia.com and www.nseindia.com.
4. Dispatch of the Notice shall be deemed to be completed on the day on which KFin or Bank sends out the communication for the Postal Ballot process by e-mail to the Members of the Bank.
5. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one Tamil daily newspaper circulating in Chennai, being place where the registered office of the Bank is situated (in vernacular language, i.e. Tamil).
6. The Members of the Bank whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e., NSDL/ CDSL as on the cut-off date (including those Members who may not have received this Postal Ballot Notice due to non-registration of the e-mail address with the Bank/ RTA/ Depositories), shall be entitled to vote in relation to the resolution specified in this Postal Ballot Notice.
7. In compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, Regulation 44 of the SEBI Listing Regulations, SS-2 and Circulars issued by Ministry of Corporate Affairs, and any amendments thereto, the Bank is providing facility for voting by e-Voting to all the Members of the Bank as on the cut-off date to enable them to cast their votes electronically on the item mentioned in the Notice. For this purpose, the Bank has engaged the services of its RTA viz. KFin Technologies Limited and have made necessary arrangements with RTA to facilitate e-Voting. In terms of the MCA Circulars, voting can be done only by e-Voting. The Members are strongly advised to use the e-Voting procedure by themselves and not through any other person/ proxies.
8. The portal for e-Voting will remain open for the Members for exercising their voting from **Friday, April 01, 2022 at 09:00 a.m.** India Standard Time ('IST') till **Saturday, April 30, 2022 at 05:00 p.m. (IST)** both days inclusive. Please note that e-Voting module will be disabled for voting by KFin after the said date and time. During this period, the Members of the Bank holding shares either in physical form or dematerialized form, as on the cut-off date, may cast their vote electronically. Once vote on the resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast the vote again.
9. The voting rights of the Members shall be in proportion to his/ her share in the total paid-up equity share capital of the Bank as on cut-off date, subject to the provisions of the Banking Regulation Act, 1949, as amended, which will only be considered for voting.
10. All the material documents referred in the Explanatory Statements, shall be available for inspection through electronic mode, basis the request being sent by members on secretarial@idfcfirstbank.com, mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the e-mail.
11. The Scrutinizer shall prepare Scrutinizer's Report on the total votes cast in favour or against or abstained, if any. The Scrutinizer shall immediately, after the conclusion of voting, unblock the votes cast through e-Voting and make, not later than two working days of conclusion of the e-Voting, a Scrutinizer's Report of the total votes cast in favour or against, if any and submit to the Chairperson or a person authorised by him, who shall countersign the same. The Scrutinizer's decision on the validity of e-Voting will be final. The results of the Postal Ballot will be announced on or before **Wednesday, May 04, 2022**. The results of the Postal Ballot will be posted on the Bank's website www.idfcfirstbank.com and on KFin's e-Voting website <https://evoting.kfintech.com> and will also be communicated to the Stock Exchanges where the Bank's shares are listed. The Bank will also display the results of the Postal Ballot at its Corporate Office and Registered Office.
12. The resolution, if passed, by the requisite majority, shall be deemed to have been passed on the last date specified by the Bank for e-Voting i.e. **Saturday, April 30, 2022**. Further, resolution passed by the Members through Postal Ballot is deemed to have been passed effectively at a general meeting.
13. Members holding shares in dematerialized mode are requested to register/ update their KYC details including e-mail address with the relevant Depository Participants. Members holding shares in physical form are requested to register/ update their KYC details including e-mail address by submitting duly filled and signed Form ISR-1 at einward.ris@kfintech.com along with the copy of the

share certificate (front and back), self-attested copy of the PAN card and such other documents as prescribed in the Form. Form ISR-1 is available on the website of the Bank at <https://www.idfcfirstbank.com/investors>.

14. The shareholder holding shares in electronic mode has to get his email id and mobile number updated in the demat account or folio and User ID and password generation will be done on the respective depository.

15. The detailed procedure with respect to e-Voting are as under:

As per the 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.

Method of Login individual shareholders holding the securities in demat mode directly from the website of depositories:

NSDL	CDSL
<p>1. User already registered for IDeAS facility:</p> <p>I. URL: https://eservices.nsd.com</p> <p>II. Click on the "Beneficial Owner" icon under 'IDeAS' section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting".</p> <p>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p> <p>2. User not registered for IDeAS e-Services</p> <p>I. To register click on link: https://eservices.nsd.com</p> <p>II. Select "Register Online for IDeAS"</p> <p>III. Proceed with completing the required fields.</p> <p>3. User not registered for IDeAS e-Services</p> <p>I. To register click on link: https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>II. Proceed with completing the required fields.</p> <p>4. By visiting the e-Voting website of NSDL</p> <p>I. URL: https://www.evoting.nsd.com/</p> <p>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" from Google Play or App Store.</p>	<p>1. Existing user who have opted for Easi / Easiest</p> <p>I. URL: https://web.cdslindia.com/myeasi/home login or URL: www.cdslindia.com</p> <p>II. Click on New System Myeasi</p> <p>III. Login with user id and password.</p> <p>IV. Option will be made available to reach e-Voting page without any further authentication.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>3. By visiting the e-Voting website of CDSL</p> <p>I. URL: www.cdslindia.com</p> <p>II. Provide demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & e-mail as recorded in the demat Account.</p> <p>After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress.</p>

Method of Login for individual shareholders holding the securities in demat mode through their depository participants.

Shareholders can also login using the login credentials of their demat account through Depository Participant registered with NSDL/ CDSL for e-Voting facility. Once logged in, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/ CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important Note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forgot Password option available at above mentioned website.

For technical Assistance

Members facing any technical issue in login can contact the respective helpdesk by sending a request on the e-mail id's or contact on the phone no's provided below:

NSDL	CDSL
e-mail: evoting@nsdl.co.in	e-mail : helpdesk.evoting@cdslindia.com
Toll free no.'s: 1800 1020 990; 1800 22 44 30	Phone No: 022- 23058738; 022-23058542-43

Method of Login for Institutional Shareholders and shareholders holding securities in Physical form:

In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules, the Bank is pleased to provide e-Voting facility to all its shareholders holding securities in physical form and to the Institutional Shareholders, to enable them to cast their votes electronically. The Bank has engaged the services of KFin Technologies Limited for the purpose of providing e-Voting facility to all its members.

- i. The details of the process and manner for e-Voting are given below:
 - a. Initial password is provided in the body of the e-mail.
 - b. Launch internet browser and type the URL : <https://evoting.kfintech.com> in the address bar.
 - c. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with KFin Technologies Limited for e-Voting, you can use your existing User ID and password for casting your votes.

- ii. After entering the details appropriately, click on LOGIN.
- iii. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (09) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iv. You need to login again with the new credentials.

e-Voting procedure:

- i. On successful login, the system will prompt you to select the EVENT i.e IDFC FIRST Bank Limited.
- ii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/ or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- iii. Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.
- iv. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- v. Corporate/ institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant Board resolution/ authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through e-mail at bhandariandassociates@gmail.com and may also upload the same in the e-Voting module in their login. The scanned image of the above documents should be in the naming format '**IDFCFIRST_6530**'
- vi. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-Voting user manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

Explanatory Statement Pursuant to Section 102(1) and 110 of the Companies Act, 2013

Item No. 1

To approve the appointment of Dr. Jaimini Bhagwati (DIN: 07274047) as a Non-Executive Non-Independent Director of the Bank

The Board of Directors of the Bank, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 161, 152 of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Bank, had approved the appointment of Dr. Jaimini Bhagwati (DIN: 07274047) as an Additional Director in the category of Non-Executive Non-Independent Director of the Bank with effect from February 18, 2022.

Dr. Bhagwati is a former IFS officer, economist and foreign policy expert. He was the High Commissioner to the UK and Ambassador to the European Union, Belgium and Luxembourg. He has served in senior positions in the Government of India, including in foreign affairs, finance and atomic energy. In his earlier role at the World Bank, he was a specialist in international bond and derivatives markets and was the RBI chair professor at ICRIER. He is currently a Distinguished Fellow at a Delhi based think-tank called the Centre for Social and Economic Progress (CSEP). He received his PhD in Finance from Tufts University, USA. He did his Master's in Physics from St. Stephen's College, Delhi and a Master's in Finance from the Massachusetts Institute of Technology, USA.

A detailed profile of Dr. Jaimini Bhagwati along with other information, as required in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard on the General Meetings has been provided in **Annexure I** to this Notice.

In the opinion of the Board and based on the declarations submitted, Dr. Bhagwati has requisite knowledge, experience and expertise as required under Section 10A of the Banking Regulation Act, 1949 and relevant circulars issued by RBI, from time to time, for him to be appointed as a Non-Executive Non-Independent Director of the Bank.

Dr. Jaimini Bhagwati would be eligible for sitting fees for attending meetings of the Board, and Board Committees, in which he is or will be appointed as a member, as may be determined by the Board, and shall also be eligible for reimbursement of expenses for attending such meetings of

Board/ Board Committees. Further, in terms of RBI 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' ('RBI Circular') dated April 26, 2021 and approval of the Members at its 7th Annual General Meeting, Dr. Bhagwati shall also be eligible for a Fixed Remuneration, as may be decided by the Board upon recommendation of the NRC, from time to time.

Dr. Jaimini Bhagwati is not disqualified from being appointed as a Director, in terms of Section 164 of the Act and has given his written consent to act as a Director of the Bank.

Dr. Jaimini Bhagwati meets the 'Fit and Proper' criteria prescribed by the RBI and other applicable guidelines / circulars issued from time to time. The Bank has also received the notice under Section 160 of the Act from a member proposing the candidature of Dr. Bhagwati's appointment as a Director of the Bank.

In terms of Regulation 17 of the SEBI Listing Regulations, effective January 1, 2022, approval of Shareholders of the Bank for appointment of a person on Board of Directors is required to be taken at next general meeting or within a time period of three months from date of appointment, whichever is earlier. As the intervening period of three months would conclude before the Annual General Meeting to be held in 2022, the Board recommends passing of the Ordinary Resolution as set out in Item No. 1 of this Postal Ballot Notice, for approval of the Members.

Accordingly, the approval of the Members is sought for the appointment of Dr. Jaimini Bhagwati as a Non-Executive Non-Independent Director, liable to retire by rotation, to hold office for a period of three (3) years, with effect from February 18, 2022 to February 17, 2025 (both days inclusive).

Except Dr. Jaimini Bhagwati and his relatives, none of the Directors, Key Managerial Personnel ('KMP') of the Bank and/ or their relatives are, in any way, financially or otherwise, concerned or interested, in the passing of the resolution as set out in Item No. 1 of this Notice.

Dr. Jaimini Bhagwati is not related to any of the Director or KMP of the Bank.

Your Board recommends passing of the resolution set out in Item No. 1 of the accompanying Notice, as an Ordinary Resolution.

'Annexure I' to Item No. 1 of the Notice

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]

Name of the Director and Designation	Dr. Jaimini Bhagwati, Non-Executive Non-Independent Director
DIN	07274047
Age	68 Years and 6 months
Date of first appointment on the Board	The Board of Directors approved the appointment of Dr. Jaimini Bhagwati as an Additional Director in the category of Non-Executive Non-Independent Director for a term of three years with effect from February 18, 2022 to February 17, 2025 (both days inclusive), subject to the approval of Members.
Brief Resume, Qualification and Experience	<p>Dr. Jaimini Bhagwati is a former IFS officer, economist and foreign policy expert. He was the High Commissioner to the UK and Ambassador to the European Union, Belgium and Luxembourg. Dr. Bhagwati has served in senior positions in the Government of India, including in foreign affairs, finance and atomic energy. In his earlier role at the World Bank, he was a specialist in international bond and derivatives markets and was the RBI chair professor at ICRIER. He is currently a Distinguished Fellow at a Delhi based think-tank called the Centre for Social and Economic Progress (CSEP).</p> <p>Dr. Bhagwati received his PhD in Finance from Tufts University, USA. He did his Master's in Physics from St. Stephen's College, Delhi and a Master's in Finance from the Massachusetts Institute of Technology, USA. Penguin published his book titled "The Promise of India: How Prime Ministers Nehru to Modi shaped the nation" in August 2019 and his papers have been carried in several books, ICRIER and at the World Bank. His latest Working Paper dated January 19, 2022 at CSEP is titled "Insolvency and Bankruptcy Code (IBC) and Long-term Bulk Lending in India".</p>
Nature of Expertise in specific functional areas	Dr. Bhagwati has special knowledge and practical experience in the matters of Economics, Finance and International Affairs in accordance with Section 10A of the Banking Regulation Act, 1949 and other applicable laws.
Directorships held in other companies (Except Section 8 and Foreign Companies) (as on March 30, 2022)	<p>IDFC Limited, Independent Director</p> <p>IDFC AMC Trustee Company Limited, Non-Executive Director & Chairman</p>
Chairmanships/ Memberships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies as on March 30, 2022 have been considered)	<p>IDFC Limited</p> <p>- Member of Audit Committee and Stakeholders' Relationship Committee</p> <p>IDFC AMC Trustee Company Limited</p> <p>- Member of Audit Committee</p>
Listed entities from which the person has resigned from the directorship in the past three years	None
No. of Board Meetings attended during the financial year 2021-22	Post appointment as an Additional Director effective from February 18, 2022, Dr. Bhagwati has attended one meeting held during financial year 2021-22, i.e. on March 30, 2022.
Remuneration last drawn from Bank (upto March 30, 2022) and Stock Options granted	Sitting fees amounting to ₹ 1,00,000 has been paid for Board Meeting held on March 30, 2022 and proportionate fixed remuneration for the quarter ended March 31, 2022 will be paid as approved. No Stock Options has been granted.

Terms and conditions of appointment including remuneration	<p>Dr. Bhagwati shall be appointed as a Non-Executive Non-Independent Director, liable to retire by rotation, for a term of three years with effect from February 18, 2022 to February 17, 2025 (both days inclusive), subject to the approval of Members.</p> <p>As a Director, he is entitled to a sitting fee of ₹ 1,00,000 for each meeting of the Board and ₹ 75,000 for each meeting of the Committee in which he is or will be appointed as a member. In terms of RBI Circular dated April 26, 2021, he is also entitled to a fixed remuneration within the limits approved by the shareholders of the Bank.</p>
Number of Equity Shares held in IDFC FIRST Bank, including shareholding as a beneficial owner	None
Relationship with other Directors & Key Managerial Personnel of the Bank	None