

# Notice



**IDFC FIRST  
Bank**

## IDFC FIRST Bank Limited

**CIN:** L65110TN2014PLC097792

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

**Tel:** + 91 44 4564 4000

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

**Tel:** + 91 22 7132 5500

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

## POSTAL BALLOT NOTICE

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

Dear Shareholders,

**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 relevant circulars including General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as the "**MCA Circulars**"), Regulation 44 and other applicable provisions of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), read with relevant SEBI circulars thereof, 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, rules, guidelines, notifications, circulars 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 Resolutions 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 for 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 National Securities Depository Limited ("**NSDL**") 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 Mrs. Manisha Maheshwari, Practicing Company Secretary [Membership No. FCS: 13272 and CP: 11031], Partner of M/s. Bhandari & Associates, Company Secretaries or failing her Mr. S. N. Bhandari, Practicing Company Secretary [Membership No. FCS: 761 and CP: 366], Partner of M/s. Bhandari & Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot e-Voting process in a fair and transparent manner and in accordance with the provisions of the Companies Act and the rules made thereunder. You are requested to carefully read the instructions in this Postal Ballot Notice and record your vote through the e-Voting process not later than 5:00 p.m. Indian Standard Time ("**IST**") of December 17, 2024.

After completion of scrutiny of the votes, the Scrutinizer will submit its report to the Chairperson of the Bank, or a person authorized by him. The results of Postal Ballot shall be declared on or before December 19, 2024 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](http://www.idfcfirstbank.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The proposed Resolutions, if approved, shall be deemed to have been passed on the last date of e-Voting, i.e., December 17, 2024.

## Special Business

### Item No. 1:

#### **Re-appointment of Mr. V. Vaidyanathan (DIN: 00082596) 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 RBI approval dated September 19, 2024, and subject to such other approvals, as may be necessary, from concerned statutory authorities or regulatory 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, 2024 up to December 18, 2027 (both days inclusive), upon such terms and conditions including remuneration as set out in the explanatory statement to the resolution as per Item No. 1 of this Notice and which is specifically approved and sanctioned with authority to the Board, which shall include duly authorized 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** the approval of the Members of the Bank, be and is hereby also accorded for payment of performance-based variable pay to Mr. V. Vaidyanathan, comprising of cash component and non-cash component in the form of Employee Stock Options (**“ESOPs”**), as may be approved by the RBI, from time to time, on the basis of the recommendations by the NRC and the Board, based on achievement of such performance parameters as may be laid down by the Board, and in compliance with the Remuneration Policy of the Bank, applicable provisions of the Banking Regulation Act, 1949, Guidelines on ‘Compensation of Whole

Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function staff” dated November 04, 2019 (**“RBI Guidelines”**) and other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the RBI, from time to time.

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

**RESOLVED FURTHER THAT** 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 (*including duly constituted Nomination and Remuneration Committee of the Board*) be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be 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.”

### Item No. 2:

#### **Appointment of Mrs. Pankajam Sridevi (DIN: 06783360) 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 Sections 149, 152, 160, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (**“Companies Act”**) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules notified thereunder, Regulations 16, 17, 25 and other applicable regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), Section 10A and other applicable provisions, if any, of the Banking Regulation Act, 1949, read with the rules, circulars and guidelines issued by the Reserve Bank of India (**“RBI”**) in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Bank, and pursuant to the recommendations of the Nomination and Remuneration Committee of the Bank and approval of the Board of Directors of the Bank (**“Board”**), Mrs. Pankajam Sridevi (DIN: 06783360), who was appointed as an Additional Director in the category of Independent Director of the Bank

with effect from September 27, 2024 and in respect of whom the Bank has received a notice in writing under Section 160 of the Companies Act from a Member proposing her candidature for the office of Director, being eligible, be and is hereby appointed as an Independent Director of the Bank, not liable to retire by rotation, to hold office for her first term of four (4) consecutive years, commencing from September 27, 2024 up to September 26, 2028 (both days inclusive).

**RESOLVED FURTHER THAT** Mrs. Pankajam Sridevi during her tenure as an 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 she is or may be appointed as a member thereof, as may be approved by the Board and/ or duly authorised Committee of the Board, within the limits prescribed under the Companies Act, SEBI Listing Regulations, the Banking Regulation Act, 1949 and directions issued by the RBI, in this regard, from time to time.

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

### Item No. 3:

#### Appointment of Mr. Uday Bhansali (DIN: 00363902) 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 Sections 149, 152, 160, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("**Companies Act**") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules notified thereunder, Regulations 16, 17, 25 and other applicable regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), Section 10A and other applicable provisions, if any, of the Banking Regulation Act, 1949, read with the rules, circulars and guidelines issued by the Reserve Bank of India ("**RBI**") in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Bank, and pursuant to the recommendations of the Nomination and Remuneration Committee of the Bank and approval of the Board of Directors of the Bank ("**Board**"), Mr. Uday Bhansali (DIN: 00363902), who was appointed as an Additional Director in the category of Independent Director of the Bank with effect from September 27, 2024 and in respect of whom the Bank has received a notice in writing under Section 160 of the

Companies Act from a Member proposing his candidature for the office of Director, being eligible, be and is hereby appointed as an Independent Director of the Bank, not liable to retire by rotation, to hold office for his first term of four (4) consecutive years, commencing from September 27, 2024 up to September 26, 2028 (both days inclusive).

**RESOLVED FURTHER THAT** Mr. Uday Bhansali during his tenure as an 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 a member thereof, as may be approved by the Board and/ or duly authorised Committee of the Board, within the limits prescribed under the Companies Act, SEBI Listing Regulations, the Banking Regulation Act, 1949 and directions issued by the RBI, in this regard, from time to time.

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

### Item No. 4:

#### Appointment of Mr. Sudhir Kapadia (DIN: 05307843) 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 Sections 149, 152, 160, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("**Companies Act**") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules notified thereunder, Regulations 16, 17, 25 and other applicable regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), Section 10A and other applicable provisions, if any, of the Banking Regulation Act, 1949, read with the rules, circulars and guidelines issued by the Reserve Bank of India ("**RBI**") in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Bank, and pursuant to the recommendations of the Nomination and Remuneration Committee of the Bank and approval of the Board of Directors of the Bank ("**Board**"), Mr. Sudhir Kapadia (DIN: 05307843), who was appointed as an Additional Director in the category of Independent Director of the Bank with effect from October 26, 2024 and in respect of whom the Bank has received a notice in writing under Section 160 of the Companies Act from a Member proposing his candidature for the office of Director, being eligible, be and is hereby appointed as an Independent

Director of the Bank, not liable to retire by rotation, to hold office for his first term of four (4) consecutive years, commencing from October 26, 2024 up to October 25, 2028 (both days inclusive).

**RESOLVED FURTHER THAT** Mr. Sudhir Kapadia during his tenure as an 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 a member thereof, as may be approved by the Board and/ or duly authorised Committee of the Board, within the limits prescribed under the Companies Act, SEBI Listing Regulations, the Banking Regulation Act, 1949 and directions issued by the RBI, in this regard, from time to time.

**RESOLVED FURTHER THAT** the Board *(including duly constituted Nomination and Remuneration Committee of the*

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

By order of the Board of Directors of

**IDFC FIRST Bank Limited**

Date: October 26, 2024

Place: Mumbai

**Satish Gaikwad**

Head – Legal and Company Secretary



**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("**Companies Act**") read with the Companies (Management and Administration) Rules, 2014, and other applicable provisions, if any, setting out the material facts and reasons for the resolutions in respect of the business set out in this Notice is annexed hereto.
  2. The Postal Ballot Notice along with the instructions regarding remote e-Voting 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 Registrar and Share Transfer Agent/ Depositories as on **Thursday, November 14, 2024** ("**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 at [www.idfcfirstbank.com](http://www.idfcfirstbank.com) and also on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
  4. Dispatch of the Notice shall be deemed to be completed on the day on which NSDL 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) and also on the Bank's website: [www.idfcfirstbank.com](http://www.idfcfirstbank.com).
  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 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 read with rules made thereunder, Regulation 44 of the SEBI Listing Regulations, SS-2 and relevant 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 NSDL and have made necessary arrangements 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 **Monday, November 18, 2024, at 09:00 a.m.** India Standard Time ("**IST**") till **Tuesday, December 17, 2024, at 05:00 p.m.** IST. Please note that e-Voting module will be disabled for voting by NSDL 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. 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.
  10. All the material documents referred in the Explanatory Statement shall be available for inspection through electronic mode, during business hours except Saturday, Sunday and National Holidays from the date hereof up to the date of announcement of results of Postal Ballot. Members seeking to inspect such documents can send an email to [secretarial@idfcfirstbank.com](mailto: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 **Thursday, December 19, 2024**. The results of the Postal Ballot will be posted on the Bank's website at [www.idfcfirstbank.com](http://www.idfcfirstbank.com) and on NSDL's website at [www.evoting.nsdl.com](http://www.evoting.nsdl.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 along with Scrutinizer's Report 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., **Tuesday, December 17, 2024**. 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](mailto: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 e-mail 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. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form. Further, as per the SEBI circular dated January 25, 2022, the request of transmission and transposition shall only be processed in dematerialized form by following the steps mentioned in the said circular. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, the Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. The Members can contact the Bank's RTA for assistance in this regard.
16. The 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. The 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 Technologies Ltd ("Kfintech"). The prescribed forms, in this regard, are available on the website of the Bank at <https://www.idfcfirstbank.com/investors>. The Members holding shares in dematerialized form may contact their respective DP for availing this facility.
17. To support 'Green Initiative', the shareholders who have not registered their email-id are requested to register the same with their Depository Participants in case shares are held in dematerialised form and with Kfintech in case shares are held in physical form, which could

help the Bank for sending paperless communication in future.

18. The detailed procedure with respect to e-Voting are as under: In order to increase the efficiency of the e-Voting process, SEBI vide its circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020, had decided to enable e-Voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-Voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process. Therefore, to support the above initiative undertaken by SEBI, Members are requested to intimate/ update changes, if any, pertaining to their e-mail address and mobile numbers with the respective Depositories/ Depository Participants. Members holding shares in physical form and who want to avail the above initiatives of SEBI are requested to convert their physical holdings into Demat form. Members can contact Kfintech for any assistance in this regard.

**THE PROCEDURE AND INSTRUCTIONS FOR VOTING ELECTRONICALLY ARE AS FOLLOWS:**

**How do I vote electronically using NSDL e-Voting system?**





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 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 email 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"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="text-align: center;">  <b>App Store</b>  <b>Google Play</b> </div> <div style="text-align: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website at <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website at <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants.	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method 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*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 company For example if folio number is 001*** and EVEN is 132098 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email 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'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- 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](https://www.evoting.nsdl.com).
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](https://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.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the 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 on NSDL e-Voting system.**

#### **How to cast your vote electronically 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.
2. Select “EVEN” of the Bank ‘132098’ to cast your vote during the remote e-Voting period.
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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [bhandariandassociates@gmail.com](mailto:bhandariandassociates@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution

/ Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.

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 [www.evoting.nsdl.com](http://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 [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Mrs. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [secretarial@idfcfirstbank.com](mailto:secretarial@idfcfirstbank.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [secretarial@idfcfirstbank.com](mailto:secretarial@idfcfirstbank.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## ANNEXURE TO NOTICE

## EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013 and other applicable laws, setting out all material facts and reasons)

## Item No. 1:

**Re-appointment of Mr. V. Vaidyanathan (DIN: 00082596) as Managing Director and Chief Executive Officer of the Bank.**

The Board of Directors of the Bank (“**Board**”), based on the recommendations of the Nomination and Remuneration Committee (“**NRC**”), at its meeting held on April 27, 2024, had approved the re-appointment of Mr. V. Vaidyanathan as the MD & CEO of the Bank, for a further period of three (3) years commencing from December 19, 2024, subject to approval of the Members and Reserve Bank of India (“**RBI**”). The RBI vide its letter dated September 19, 2024, (“**RBI Letter**”) had accorded its approval for the same under Section 35B of the Banking Regulation Act, 1949. Thereafter, the Board took note of the aforesaid RBI Letter and approved the re-appointment of MD & CEO of the Bank on September 27, 2024.

Accordingly, the approval of the shareholders is now sought for his re-appointment as the MD & CEO of the Bank, for a period of three (3) years commencing from December 19, 2024 up to December 18, 2027 (both days inclusive).

IDFC FIRST Bank was formed from the unique merger of IDFC Bank, originally an Infrastructure DFI, and the NBFC Capital FIRST. Due to its DFI background, the erstwhile IDFC Bank initially faced challenges, with a low CASA ratio, net interest margin (1.9% reported for H1-FY19), core operating profits of ₹60 crore (reported for H1-FY19) and loss of ₹ 471 crore at PBT level (reported for H1-FY19).

Over the past five years, the Bank has reached a strong position, with an industry-leading CASA ratio of 47.2%, a healthy NIM of 6.4%, operating profits of ₹6,030 crore (FY24), and a PAT of ₹2,957 crore (FY24).

Under his leadership, IDFC FIRST Bank has successfully managed early-stage complexities and established a strong foundation through both qualitative and quantitative measures, as follows:

**A. Qualitative Progress**

1. **Successfully integrated** IDFC Bank Limited and Capital First Limited, rated the ‘Most Harmonious Merger in Banking’ by The European Global Business Awards in 2022.
2. Established the **Bank’s vision**: ‘To build a world-class bank guided by ethics, powered by technology, and a force for social good,’ to align employees toward a unified goal.
3. Established a philosophy of **Ethical and Customer-First** Banking. IDFC FIRST Bank reviewed and aligned its products and services to be transparent and customer-friendly, removing complex descriptions,

calculations, legalese, and caveats. It became the first scheduled commercial bank in India to offer zero-fee banking, on all savings accounts. The bank also allows reward points to be redeemed directly on select e-commerce sites, where customers can clearly see the price of goods. Unlike market practice, the Bank does not expire customers’ unused reward points.

4. **People**: The Bank assembled a high-quality team with modern skills in data engineering, data science, analytics, AI, ML, predictive analytics, software development, API stack, cloud computing, cybersecurity, CX journeys, UI/UX design, digital marketing, and CRM. Additionally, teams for regulatory compliance, risk management, and financial analysis were expanded, with technology for enhancing control functions.
5. **Control Functions**: Embedded a culture for respecting independence of control functions such as risk, internal audit, and compliance.
6. **Full-Suite Universal Bank**: The Bank launched and expanded numerous products to establish a full-suite universal bank with a pan-India presence, offering corporate banking, trade, CMS, wealth management, NRI banking, Forex and treasury solutions, as well as retail, SME, and rural banking.
7. **Increased Brand Awareness**: The Bank’s top-of-mind brand awareness significantly rose from 2 in 2021 to 30 in September 2024.
8. **Brand Image**: IDFC FIRST Bank has established a strong brand image in the market, associated with ethics, technology, and a positive culture, which has helped the growth in customer deposits.

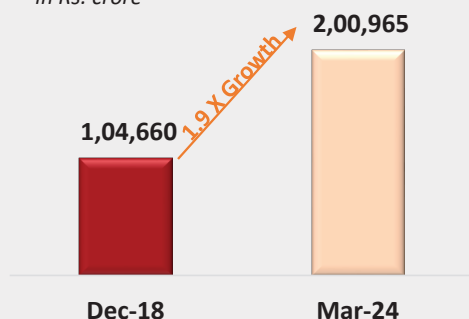
The setting of these cultural foundations is critical for making the Bank’s success more enduring and for the long run.

**B. Quantitative Progress**

1. **Built essential Infrastructure for the Bank**: Increased branch count from 206 to 944 and increased ATMs from 112 to 1,164 in 5 years, as on March 31, 2024.
2. **Contemporary Technology**: IDFC FIRST Bank launched a highly-rated mobile app, scoring 4.9 on Google Play and 4.8 on the App Store, with 16 million downloads and 1 million reviews. It is the only Indian bank app featured in Forrester’s Global Top 15 Banking Apps, evidencing the Bank’s technological strength.
3. **Conservative Loan growth**: The Bank prudently slowed down the growth of the Loans and Advances to only 13% CAGR and instead grew Customer Deposits at a CAGR of 37% for the first five years to strengthen the balance sheet.

### Loan Growth

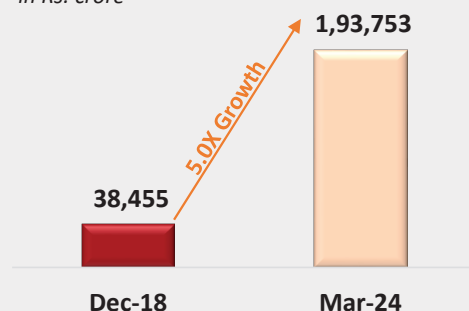
in Rs. crore



Loans and advances in above graph includes credit substitutes and are net of IBPC

### Customer Deposit

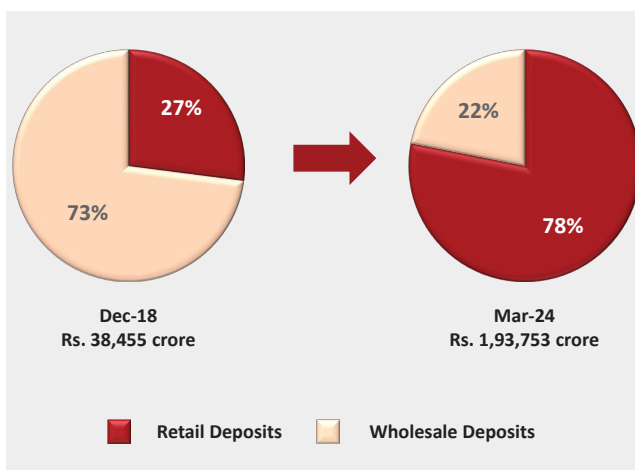
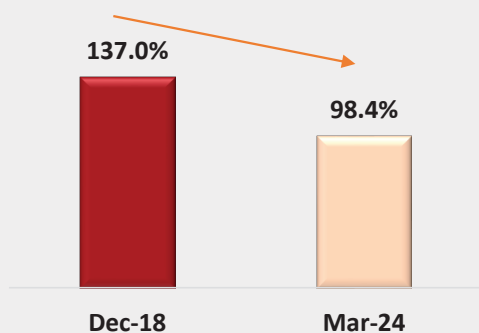
in Rs. crore



4. **Reduced Credit Deposit Ratio** from 137% as of December 31, 2018, to 98.4% as of March 31, 2024. Including credit disbursed through corporate bond subscriptions, the CD ratio dropped from 169% to below 100%.

5. **Retailizing of Deposit Base:** The Bank increased its retail deposit base as % of total customer deposits (excluding certificate of deposits) from 27% on December 31, 2018, to 78% on March 31, 2024, which has enhanced safety and stability.

### Credit to Deposit Ratio

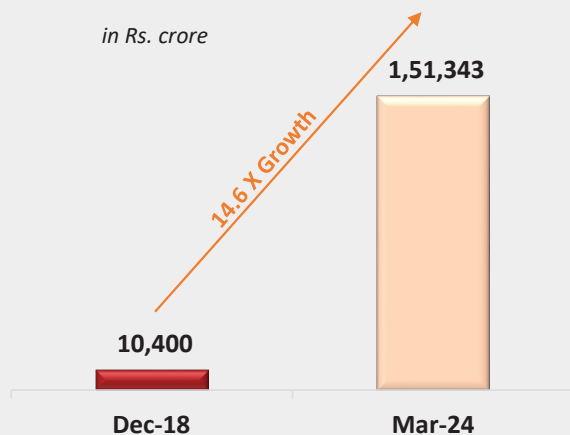


6. **Retail Deposits** of the Bank grew 14.6X since merger to reach ₹ 1,51,343 crore.

7. **Increased CASA Deposits:** The Bank has grown CASA deposits from ₹ 5,274 crore to ₹ 94,768 crore.

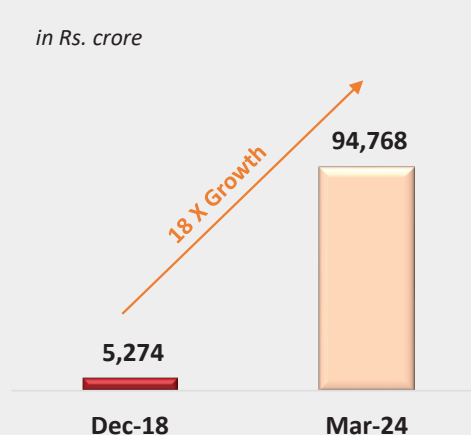
### Retail Deposits

in Rs. crore

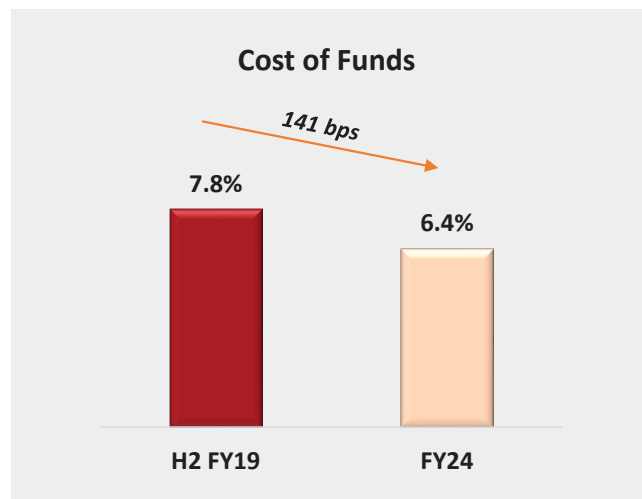
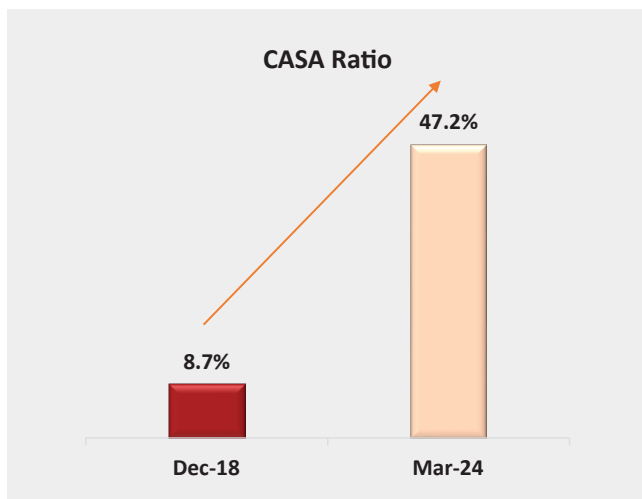


### CASA Deposits

in Rs. crore

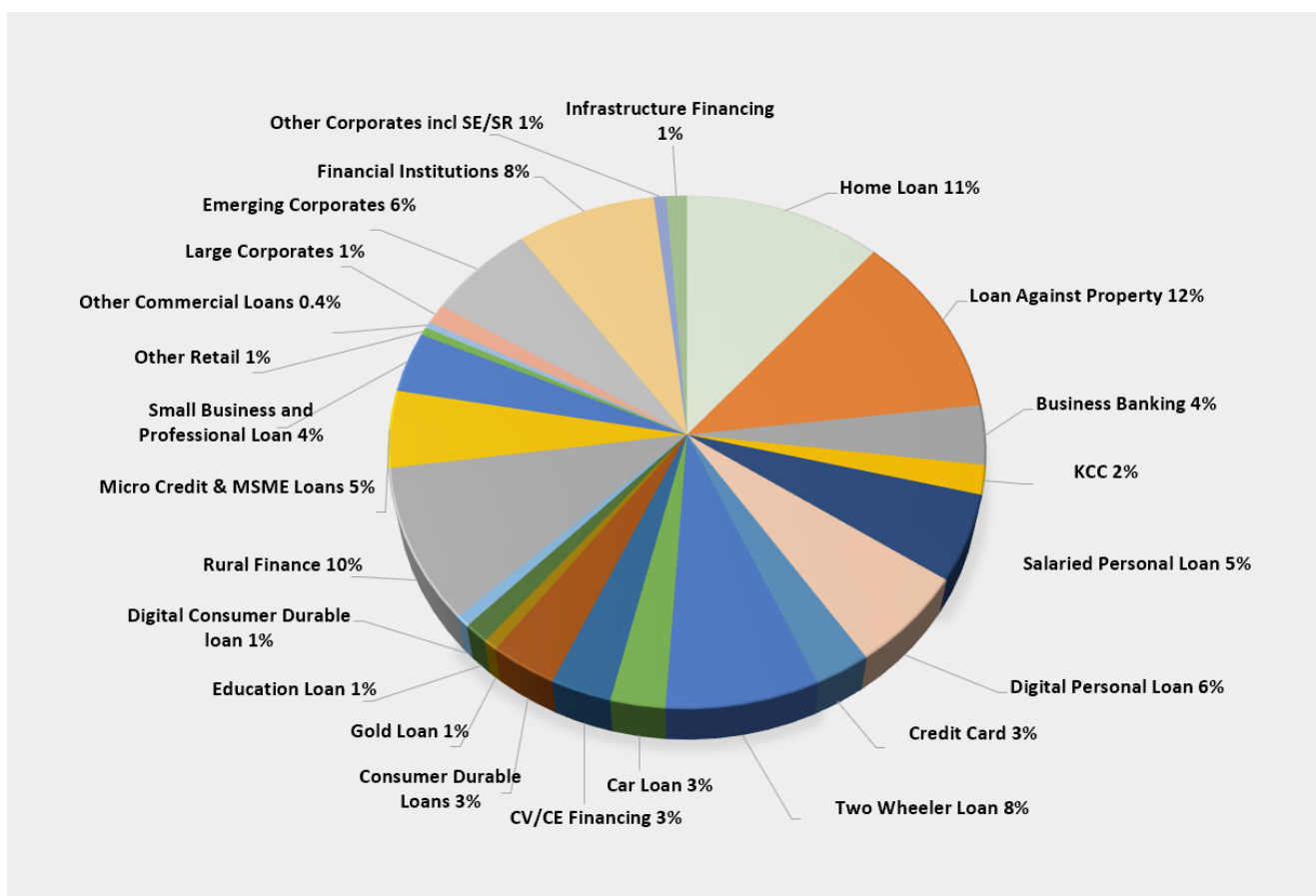


8. Bank increased **CASA Ratio %** from 8.7% to 47.2%, which ranks among the highest in Indian Banks.
9. The Bank lowered its **Cost of Funds** by 141 bps, from 7.8% to 6.4%, while simultaneously increasing deposits.



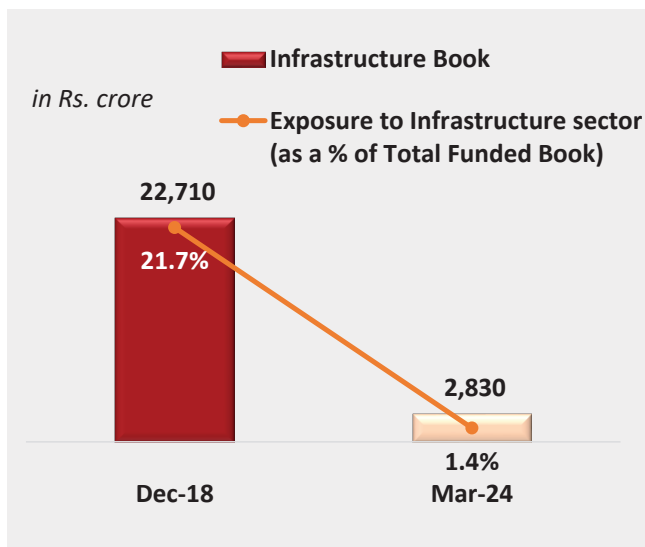
## 10. Loans and advances

- a. Bank wound down concentrated **infrastructure and corporate book exposure from 65% to 17%**, and diversified the loan book into 25 business lines.



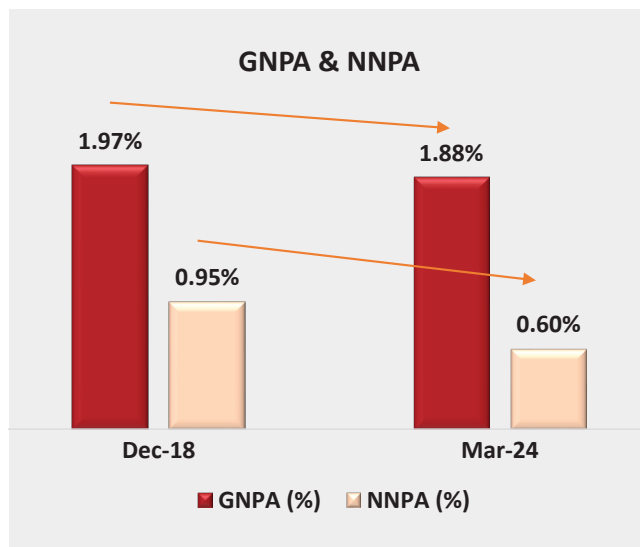


- b. **Reduced infrastructure project financing book** from 21.7% to 1.4%.

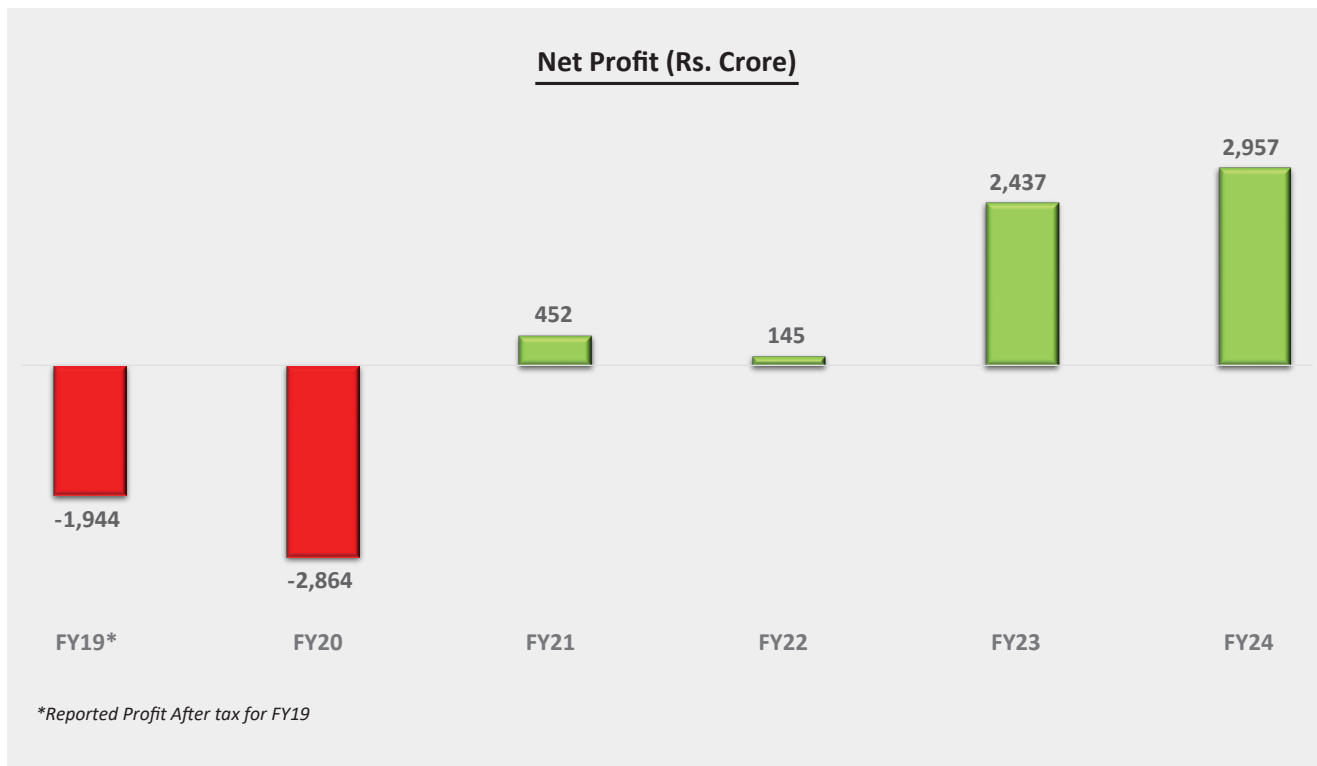


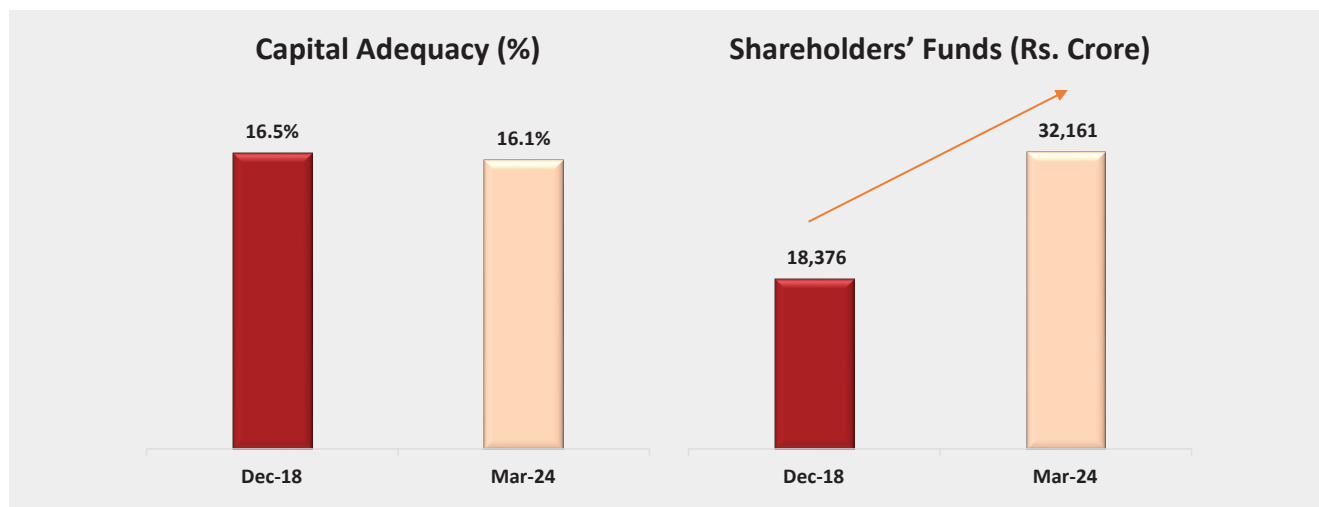
11. **Asset Quality:**

Bank has improved asset quality.



12. Bank achieved **sustained profitability**



13. Maintained strong **Capital Adequacy**14. **ESG:** Bank has made good progress on ESG.

IDFC FIRST Bank's vision of Ethical, Digital, and Social Good is aligned with ESG goals.

Its key initiatives include (a) **Green Infrastructure:** 21% of offices are green-building certified, (b) **Low-Carbon Lending:** Financing of ~2.2 lakh electric two-wheelers, (c) **Green Deposits** and (d) **Rural Lending:** Catering to underserved segments, with a focus on women borrowers.

The Bank has a Board-approved policy on GHG emissions, executes a decarbonization roadmap, and performs climate risk stress testing. ESG targets align with global standards, and external assurances improve transparency. It has earned improved scores on ESG indices like Sustainalytics, DJSI, MSCI, and FTSE4Good. A robust CSR program and employee sustainability training support community and internal impact.

15. **External rating of the Bank**

Bank's Long Term Credit rating was upgraded from AA to AA+ (Stable outlook) from all major rating agencies. The Bank's Fixed Deposit Program has been rated **AAA** by CRISIL Ratings in October 2024.

Rating Agency	Fixed Deposit
CRISIL	AAA
Long Term Credit Rating	
ICRA	AA+ (stable)
India Ratings	AA+ (stable)
CRISIL	AA+ (stable)
CARE Ratings	AA+ (stable)

16. **Performance of Share Price since Merger**

Due to early-stage losses in FY19 and FY20, there was an erosion in Book Value per Share. However, from the merger to September 30, 2024, the stock price has risen by 98%, compared to NIFTY Private Bank Index (up 76%) and the mid-tier banks Index (down 66%).

	11 December, 2018 (At Merger)	30 September, 2024	Change-%
IDFC FIRST Bank	37.6	74.4	98%
NIFTY Private Bank Index	15,042	26,502	76%
Weighted Average share price of Mid-tier Banks	218	75	-66%

Overall, he has steered the Bank well from a difficult starting position and brought it to a strong position.

**Proposal for Re-appointment :**

The following are the Terms and Conditions for reappointment of Mr. V. Vaidyanathan as MD & CEO:

- Tenure:** For a period of 3 years commencing from December 19, 2024, up to December 18, 2027 (both days inclusive) as the MD & CEO of the Bank.  
He shall not be liable to retire by rotation during his tenure as MD & CEO of the Bank.
- Remuneration:** He shall be entitled for fixed remuneration and performance-based variable pay during his tenure as MD & CEO.

**Fixed Remuneration** – The shareholders are apprised that the RBI vide its letter dated September 24, 2024, has approved the below fixed remuneration including perquisites for FY 2024-25.

Particulars	Remuneration for FY 2024-25 (Amount in ₹)
<b>(A) Salary and Allowances</b>	
(i) Salary	3,90,32,412
(ii) Leave Fare Concession/ Allowance	2,10,000
(iii) House Rent Allowance	61,09,421
<b>Total Salary &amp; Allowances (A)</b>	<b>4,53,51,833</b>
<b>(B) Retiral Benefits</b>	
(i) Provident Fund	36,65,653
(ii) Gratuity	14,69,316
<b>Total Retiral Benefits (B)</b>	<b>51,34,969</b>
<b>(C) Reimbursement at actuals</b>	
(i) Driver(s)' salary	12,50,000
(ii) Reimbursement of medical expenses	2,10,000
(iii) Furnishing (₹ 36.28 lakhs for a block period of 3 years)	12,09,515
(iv) Fuel and Maintenance	10,50,000
(v) Utility Bills	2,00,000
<b>Total Reimbursements (C)</b>	<b>39,19,515</b>
<b>Total Fixed Remuneration (A+B+C)</b>	<b>5,44,06,317</b>

#### **Performance based Variable Pay –**

He will be eligible for target variable pay up to 200% of fixed remuneration, the amount to be decided basis the performance evaluation at the end of the financial year by the NRC and the Board, subject to approval of RBI. The Members may authorize the Board to provide annual increments or modifications to remuneration, subject to approval of the RBI.

#### **Notice under Section 160**

The Bank has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a Member, proposing the re-appointment as the MD & CEO of the Bank.

#### **Disclosure under Section 164**

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

#### **Fit and Proper Disclosure**

In the opinion of the Board, he meets the fit and proper criteria, is a person of integrity, has requisite qualifications, skills, experience, and expertise in specific functional areas, for being re-appointed as MD & CEO of the Bank, which are beneficial to the Bank. He is not debarred from holding office of Director by virtue of any order of the SEBI or any other such authority. His re-appointment follows the provisions of Section 10A of the BR Act, on account of him having the requisite experience/ expertise in banking as required under Section 10A(2)(a) of the BR Act. He 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. 1 of this Notice, for approval of the Members.

The details 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.

<b>Name of the Director and Designation</b>	<b>Mr. V. Vaidyanathan Managing Director &amp; CEO</b>
<b>DIN</b>	00082596
<b>Age</b>	56 Years
<b>Date of first appointment on the Board</b>	December 19, 2018
<b>Brief Resume, Qualification and Experience</b>	<p>Vaidyanathan aims to build IDFC FIRST Bank into a “world-class Indian bank, guided by ethics, powered by technology, and be a force for social good.” He became MD and CEO of IDFC FIRST Bank in December 2018 after merging Capital First with IDFC Bank.</p> <p>He worked with Citibank (1990-2000) and ICICI Bank (2000-2010), where he built a substantial retail banking division. He expanded branches to 1,411, grew CASA and retail deposits to ₹1 trillion, and scaled retail lending, including mortgages, auto loans, MSME, and rural banking, to ₹1.35 trillion (\$30bn). Appointed to ICICI Bank’s Board at 38, he later served as MD and CEO of ICICI Prudential Life (2009).</p> <p>Chasing an entrepreneurial opportunity, he left ICICI in 2010 to acquire a personal stake in a small real-estate financing NBFC with a market cap of ₹780 crore (\$140m), aiming to transform it into a commercial bank. He pledged his stock and home to raise the requisite funds for the acquisition.</p> <p>He rebranded the NBFC as Capital First, shifted from real-estate financing to tech-driven retail &amp; MSME lending and demonstrated proof-of-concept to PE firms. By 2012, he raised ₹810 crore (\$140m) in equity, recapitalized the company, and became Chairman and CEO.</p> <p>Capital First grew its retail loan book from ₹94 crore (\$14m) in 2010 to ₹29,600 crore (\$4b) by 2018, with 7 million customers and strong asset quality. It turned losses of ₹30 crore (\$3.5m) into profits of ₹358 crore (\$43m), the share price rose from ₹122 to ₹845, and the market cap grew tenfold to ₹8,200 crore (\$1b).</p> <p>In 2017, he sold 1.5% of his stake in Capital First to repay the loan taken earlier to acquire his ownership in Capital First. In 2018, to secure a banking license for Capital First, he merged it with IDFC Bank and became the MD &amp; CEO of IDFC FIRST Bank.</p> <p>Since the 2018 merger, customer deposits grew from ₹ 38,455 crore (\$4.6b) to ₹ 1,93,753 crore (\$23b), loan book expanded to ₹ 2,00,965 crore (\$24b), CASA ratio rose from 8.6% to 47.2%, and NIM increased from 1.6% to 6.4%. The Bank turned profitability with FY24 PAT of ₹ 2,957 crore (\$352m).</p> <p>He was recognised with “Banker of the Year 2023” by Financial Express, EY’s “Entrepreneur of the Year” 2022 for Financial Services, CNBC Awaaz’s “Entrepreneur of the Year” 2020, “Most Inspirational Leveraged Management Buyout, India 2018” by CFI Awards, London, “Most Innovative Company of the Year” 2017 by CNBC Asia, “Entrepreneur of the Year” 2016 and 2017 by Asia Pacific Entrepreneurship Award, Economic Times 500 India’s Future Ready Companies 2016 and Fortune India’s Next 500 Companies 2016.</p>
<b>Nature of Expertise in specific functional areas</b>	He has special knowledge and practical experience in the matters of Banking, Finance, Business Management, Risk Management, agriculture and rural economy, economics, MSME, Information Technology, Payment and Settlement Systems and Human Resources, as required under Section 10A of the Banking Regulation Act, 1949.
<b>Directorships held in other companies (Except Section 8 and Foreign Companies)</b>	None



Chairmanships/Memberships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies)	None
Listed entities from which the person has resigned from the directorship in the past three years	None
Number of Board Meetings attended during the financial year 2023-24 and up to September 2024	FY 2023-24 – 12/12 April 2024 to September 2024 - 4/4
Remuneration last drawn from Bank and Stock Options granted, if any. (up to September 2024)	<p><b>Fixed Remuneration as MD &amp; CEO of the Bank</b></p> <p>i. <b>FY 2023-24 – ₹ 5,30,79,130/-</b></p> <p><i>The aforesaid remuneration includes perquisites and retirals including PF and Gratuity, and reimbursement of salary for driver, fuel, furnishings, medical and utility bills and is on a paid basis.</i></p> <p><i>Out of the aforesaid amount, ₹ 13,78,253/- p.a. pertained to salary arrears of prior years but paid in FY 2023-24.</i></p> <p>ii. <b>April 2024 to September 2024 – ₹ 2,77,33,977/-</b></p> <p><b><u>Stock Options</u></b></p> <p>The Bank has granted 24,20,626 stock options for FY 2023-24 after receiving approval from the RBI.</p>
Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As per the detailed explanation cited above in this Explanatory Statement.
Terms and conditions of appointment including remuneration sought to be paid.	As per the detailed explanation cited above in this Explanatory Statement.
Number of Equity Shares held in IDFC FIRST Bank, including shareholding as a Beneficial Owner (as on September 30, 2024)	<p>7,00,61,324 including 50,93,860 shares held in Rukmani Social Trust. He also has 1,74,05,596 outstanding ESOPs in the Bank.</p> <p>It is disclosed that Mr. Vaidyanathan is a Trustee of the Rukmani Social Welfare Trust. In January 2018, he donated 500,000 equity shares of erstwhile Capital First Limited, valued at ₹39.26 crore at the time, to the Trust for social purposes. These shares were later converted to IDFC FIRST Bank equity shares at a ratio of 13.9:1 as per the merger agreement. The Trust sells these shares periodically to fund social initiatives. Neither Mr. Vaidyanathan, his family, nor successors benefit from the proceeds. After net sales over time, the Trust currently holds 50,93,860 equity shares in IDFC FIRST Bank, with plans to sell shares from time to time for social purposes.</p>
Relationship with other Directors, Manager & Key Managerial Personnel of the Bank	None

**Item No. 2:****Appointment of Mrs. Pankajam Sridevi (DIN: 06783360) as an Independent Director of the Bank.**

The Board of Directors of the Bank ("**Board**"), based on the recommendation of the Nomination and Remuneration Committee ("**NRC**") and pursuant to Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 ("**Companies Act**") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules notified thereunder and the provisions of Articles of Association of the Bank, had approved the appointment of Mrs. Pankajam Sridevi (DIN: 06783360) as an Additional Director in the category of Independent Director of the Bank with effect from September 27, 2024, subject to approval of shareholders of the Bank.

In terms of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), 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 2025, it is proposed to place before the shareholders the proposal to appoint Mrs. Pankajam Sridevi as an Independent Director of the Bank through this postal ballot notice.

Mrs. Pankajam Sridevi has provided her consent/declarations for appointment as required under the Companies Act and other applicable laws, including the declaration that she is not disqualified from being appointed as a Director in terms Section 164 of the Companies Act. Mrs. Pankajam Sridevi is in compliance with the requirements of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended. The NRC has assessed and determined that Mrs. Pankajam Sridevi is a fit and proper person to be appointed as an Independent Director, as per the norms prescribed by the Reserve Bank of India ("**RBI**"), and that she fulfils the conditions specified in the Companies Act, SEBI Listing Regulations and other rules, guidelines and circulars issued by the RBI in this regard, from time to time. Further, Mrs. Pankajam Sridevi is not debarred from holding the office of

director by virtue of any order by the Securities and Exchange Board of India or any other authority.

In the opinion of the Board, Mrs. Pankajam Sridevi is a person of integrity and is independent of the management of the Bank and possess necessary skills, experience, and knowledge for appointment as Independent Director of the Bank.

Mrs. Pankajam Sridevi would be eligible for sitting fees and reimbursement of expenses for attending Board and Committee meetings, in addition to a fixed remuneration as may be approved by the Board and/ or duly authorised Committee of the Board and Members, from time to time, in terms of RBI circular no. RBI/2021- 22/24 dated April 26, 2021 on 'Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board' read with RBI Circular no. RBI/2023-24/121 dated February 09, 2024 and other applicable provisions, till the end of her proposed tenure, on proportionate basis.

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

In view of the above, the approval of the Members is now sought for the appointment of Mrs. Pankajam Sridevi as an Independent Director of the Bank not liable to retire by rotation for a period of four (4) years, commencing from September 27, 2024, up to September 26, 2028 (both days inclusive), as set out in Item No. 2 of this Postal Ballot Notice.

Mrs. Pankajam Sridevi is not related to any other Director or Key Managerial Personnel ("**KMP**") of the Bank.

Except Mrs. Pankajam Sridevi and her 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. 2 of this Notice, for approval of the Members.

The details of Mrs. Pankajam Sridevi, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI has been given below.

<b>Name of the Director and Designation</b>	<b>Mrs. Pankajam Sridevi Independent Director</b>
<b>DIN</b>	06783360
<b>Age</b>	65 Years
<b>Date of first appointment on the Board</b>	September 27, 2024
<b>Brief Resume, Qualification and Experience</b>	<p>Mrs. Pankajam Sridevi is a transformational leader with domain expertise in manufacturing, technology and banking with a career spanning over 35 years.</p> <p>In her immediate previous role, Mrs. Sridevi served as the Managing Director of Commonwealth Bank of Australia (India) since November 2019 until June 2024, prior to which she was with ANZ Banking Services holding various global positions for the Group. She has been on the chair of Audit Committees and Risk Committees for various Banking GICs in India.</p> <p>Mrs. Sridevi has an experience of working with entities across multiple countries like USA, Asia, Europe and Australia and has strong knowledge on governance of entities in India. She has grown and led large teams to lead Automation and digitisation for better risk management and customer outcomes.</p>
	<p>She has built a culture of continuous improvement, courage and commitment in large teams and led a team of 16,000 employees across India, Australia, Philippines and China. She has done multiple global roles from India for Banking Operations and Technology and has experience in representing the GIC to regulators like APRA, AUSTRAC for Australia, HKMA for Hong Kong and MAS for Singapore. She has experience in leading the board for CBA India and Chairing the board of Multiple centres of ANZ across countries. She is active leader in representing industry forums like CII, NASSCOM, BCIC, Anita Borg Institute and India Inclusion Forum in India and has been nominated to be speaker on various forums for technology automation, Women Empowerment, Pride networks, PWD support, Women into Boards.</p> <p>She has been awarded as Top 30 Tech Emerging leader in India, Women Super Achiever Award by the World HRD congress, Woman CEO of the year by GISR foundation, NCEDP Helen Keller Award and DEI Catalyst Award by the Rotary Club of India.</p>
<b>Nature of Expertise in specific functional areas</b>	Mrs. Pankajam Sridevi has special knowledge and practical experience in the matters of Banking, Finance, Information Technology, Human Resources, Risk Management, Payment & Settlement Systems, Business Management, as required under Section 10A of the Banking Regulation Act, 1949 and other applicable laws.
<b>Directorships held in other companies (Except Section 8 and Foreign Companies)</b>	None
<b>Chairmanships/Memberships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies)</b>	None
<b>Listed entities from which the person has resigned from the directorship in the past three years</b>	None
<b>Number of Board Meetings attended during the financial year 2023-24 and up to September 2024</b>	<p><b>FY 2023-24</b> – Not applicable, since was not a Director.</p> <p><b>April 2024 to September 2024</b> – 1/1</p>

<b>Remuneration last drawn from Bank and Stock Options granted, if any. (up to September 2024)</b>	<p><b><u>Fixed Remuneration</u></b></p> <p>Pursuant to approval of the shareholders in the 10th AGM and basis the recommendation of Nomination &amp; Remuneration Committee, the Board of Directors of the Bank has approved to pay ₹ 26,00,000 lakhs p.a. (on proportionate basis) fixed remuneration to Non-Executive Director except Part Time Chairperson of the Bank, for FY 2024-25.</p> <p><b><u>Sitting Fees</u></b></p> <p>Sitting fees amounting to ₹ 1,00,000 has been paid for Board Meeting held on September 27, 2024.</p> <p>Being an Independent Director, Mrs. Pankajam Sridevi is not entitled to Stock Options.</p>
<b>Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	<p>The Board of Directors of the Bank is of the opinion that Mrs. Pankajam Sridevi is a person of integrity and considering her qualifications, extensive knowledge and rich experience in the matters of Banking, Finance, Information Technology, Human Resources, Risk Management, Payment &amp; Settlement Systems, and Business Management, the appointment of Mrs. Sridevi is in the interest of the Bank.</p>
<b>Terms and conditions of appointment including remuneration sought to be paid.</b>	<p>As per the explanation cited above in this Explanatory Statement.</p>
<b>Number of Equity Shares held in IDFC FIRST Bank, including shareholding as a Beneficial Owner (as on September 30, 2024)</b>	<p>1,000</p>
<b>Relationship with other Directors, Manager &amp; Key Managerial Personnel of the Bank</b>	<p>None</p>



**Item No. 3:****Appointment of Mr. Uday Bhansali (DIN: 00363902) as an Independent Director of the Bank.**

The Board of Directors of the Bank ("**Board**"), based on the recommendation of the Nomination and Remuneration Committee ("**NRC**") and pursuant to Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 ("**Companies Act**") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules notified thereunder and the provisions of Articles of Association of the Bank, had approved the appointment of Mr. Uday Bhansali (DIN: 00363902) as an Additional Director in the category of Independent Director of the Bank with effect from September 27, 2024, subject to approval of shareholders of the Bank.

In terms of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), 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 2025, it is proposed to place before the shareholders the proposal to appoint Mr. Uday Bhansali as an Independent Director of the Bank through this postal ballot notice.

Mr. Uday Bhansali has provided his consent/ declarations for appointment as required under the Companies Act and other applicable laws, including the declaration that he is not disqualified from being appointed as a Director in terms Section 164 of the Companies Act. Mr. Uday Bhansali is in compliance with the requirements of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended. The NRC has assessed and determined that Mr. Uday Bhansali is a fit and proper person to be appointed as an Independent Director, as per the norms prescribed by the Reserve Bank of India ("**RBI**"), and that he fulfils the conditions specified in the Companies Act, SEBI Listing Regulations and other rules, guidelines and circulars issued by the RBI in this regard, from time to time. Further, Mr. Uday Bhansali is not

debarred from holding the office of director by virtue of any order by the Securities and Exchange Board of India or any other authority.

In the opinion of the Board, Mr. Uday Bhansali is a person of integrity and is independent of the management of the Bank and possess necessary skills, experience, and knowledge for appointment as Independent Director of the Bank.

Mr. Uday Bhansali would be eligible for sitting fees and reimbursement of expenses for attending Board and Committee meetings, in addition to a fixed remuneration as may be approved by the Board and/ or duly authorised Committee of the Board and Members, from time to time, in terms of RBI circular no. RBI/2021- 22/24 dated April 26, 2021 on 'Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board' read with RBI Circular no. RBI/2023-24/121 dated February 09, 2024 and other applicable provisions, till the end of his proposed tenure, on proportionate basis.

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

In view of the above, the approval of the Members is now sought for the appointment of Mr. Uday Bhansali as an Independent Director of the Bank not liable to retire by rotation for a period of four (4) years, commencing from September 27, 2024, up to September 26, 2028 (both days inclusive), as set out in Item No. 3 of this Postal Ballot Notice.

Mr. Uday Bhansali is not related to any other Director or Key Managerial Personnel ("**KMP**") of the Bank.

Except Mr. Uday Bhansali 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. 3 of this Notice, for approval of the Members.

The details of Mr. Uday Bhansali, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI has been given below.

<b>Name of the Director and Designation</b>	<b>Mr. Uday Bhansali Independent Director</b>
<b>DIN</b>	00363902
<b>Age</b>	63 Years
<b>Date of first appointment on the Board</b>	September 27, 2024
<b>Brief Resume, Qualification and Experience</b>	<p>Mr. Uday Bhansali is a Chartered Accountant, and has a Bachelors' degree from Sydenham College, Bombay University.</p> <p>He began his career as a consultant in 1987 with Arthur Andersen &amp; Co – Consulting division (Andersen Consulting renamed Accenture Plc), initially in London, and then in India, over 20 years, with multiple responsibilities across India, Middle East and Asia. He was elevated to international Partner in 1999. In his last role, he was Head – Asia Pacific Energy.</p> <p>He moved to Kotak Mahindra Capital Company (Kotak Investment Banking) as Executive Director in 2008, followed by a stint with General Electric Company in 2010 as Executive Vice President Business Development South Asia, responsible for strategic investing.</p> <p>For the last 9 years (2015-2024) he was President – Financial Advisory for Deloitte Touche Tohmatsu India LLP. He was a member of the Deloitte India Executive, Deloitte Asia Pacific Financial Advisory Executive, and Deloitte Global Financial Advisory Executive. He was also a member of the Deloitte GFA JV Executive in India (a joint venture between Deloitte UK, Canada and India), for offshoring of financial advisory services, and Chairman of the JV for FY2024.</p> <p>He has extensive experience in mergers and acquisitions, IPO advisory, large scale business transformation, financial due diligence, valuations, forensics, restructuring and bankruptcy. His experience spans a number of key industries in the above areas, in particular banking &amp; financial services, having led and executed a number of marquee transactions and projects.</p> <p>He is a member of the BFSI Committee of the Bombay Chamber of Commerce and Industry.</p>
<b>Nature of Expertise in specific functional areas</b>	Mr. Uday Bhansali has special knowledge and practical experience in the matters of Accountancy, Economics, Finance, Information Technology, Business Management, as required under Section 10A of the Banking Regulation Act, 1949 and other applicable laws.
<b>Directorships held in other companies (Except Section 8 and Foreign Companies)</b>	<p>i. Vakil and Sons Private Limited</p> <p>ii. Vakils Premedia Private Limited</p>
<b>Chairmanships/Memberships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies)</b>	None
<b>Listed entities from which the person has resigned from the directorship in the past three years</b>	None
<b>Number of Board Meetings attended during the financial year 2023-24 and up to September 2024</b>	<p><b>FY 2023-24</b> – Not applicable, since was not a Director.</p> <p><b>April 2024 to September 2024</b> – 1/1</p>

<b>Remuneration last drawn from Bank and Stock Options granted, if any. (up to September 2024)</b>	<p><b><u>Fixed Remuneration</u></b></p> <p>Pursuant to approval of the shareholders in the 10th AGM and basis the recommendation of Nomination &amp; Remuneration Committee, the Board of Directors of the Bank has approved to pay ₹ 26,00,000 lakhs p.a. (on proportionate basis) fixed remuneration to Non-Executive Director except Part Time Chairperson of the Bank, for FY 2024-25.</p> <p><b><u>Sitting Fees</u></b></p> <p>Sitting fees amounting to ₹ 1,00,000 has been paid for Board Meeting held on September 27, 2024.</p> <p>Being an Independent Director, Mr. Uday Bhansali is not entitled to Stock Options.</p>
<b>Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	<p>The Board of Directors of the Bank is of the opinion that Mr. Uday Bhansali is a person of integrity and considering his qualifications, extensive knowledge and rich experience in the matters of Accountancy, Economics, Finance, Information Technology, Business Management, the appointment of Mr. Bhansali is in the interest of the Bank.</p>
<b>Terms and conditions of appointment including remuneration sought to be paid.</b>	<p>As per the detailed explanation cited above in this Explanatory Statement.</p>
<b>Number of Equity Shares held in IDFC FIRST Bank, including shareholding as a Beneficial Owner (as on September 30, 2024)</b>	<p>None</p>
<b>Relationship with other Directors, Manager &amp; Key Managerial Personnel of the Bank</b>	<p>None</p>

**Item No. 4:****Appointment of Mr. Sudhir Kapadia (DIN: 05307843) as an Independent Director of the Bank.**

The Board of Directors of the Bank ("**Board**"), based on the recommendation of the Nomination and Remuneration Committee ("**NRC**") and pursuant to Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 ("**Companies Act**") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules notified thereunder and the provisions of Articles of Association of the Bank, had approved the appointment of Mr. Sudhir Kapadia (DIN: 05307843) as an Additional Director in the category of Independent Director of the Bank with effect from October 26, 2024, subject to approval of shareholders of the Bank.

In terms of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), 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 2025, it is proposed to place before the shareholders the proposal to appoint Mr. Sudhir Kapadia as an Independent Director of the Bank through this postal ballot notice.

Mr. Sudhir Kapadia has provided his consent/ declarations for appointment as required under the Companies Act and other applicable laws, including the declaration that he is not disqualified from being appointed as a Director in terms Section 164 of the Companies Act. Mr. Sudhir Kapadia is in compliance with the requirements of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended. The NRC has assessed and determined that Mr. Sudhir Kapadia is a fit and proper person to be appointed as an Independent Director, as per the norms prescribed by the Reserve Bank of India ("**RBI**"), and that he fulfils the conditions specified in the Companies Act, SEBI Listing Regulations and other rules, guidelines and circulars issued by the RBI in this regard, from time to time. Further, Mr. Sudhir Kapadia is not debarred from holding the office of director by virtue of any

order by the Securities and Exchange Board of India or any other authority.

In the opinion of the Board, Mr. Sudhir Kapadia is a person of integrity and is independent of the management of the Bank and possess necessary skills, experience, and knowledge for appointment as Independent Director of the Bank.

Mr. Sudhir Kapadia would be eligible for sitting fees and reimbursement of expenses for attending Board and Committee meetings, in addition to a fixed remuneration as may be approved by the Board and/ or duly authorised Committee of the Board and Members, from time to time, in terms of RBI circular no. RBI/2021- 22/24 dated April 26, 2021 on 'Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board' read with RBI Circular no. RBI/2023-24/121 dated February 09, 2024 and other applicable provisions, till the end of his proposed tenure, on proportionate basis.

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

In view of the above, the approval of the Members is now sought for the appointment of Mr. Sudhir Kapadia as an Independent Director of the Bank not liable to retire by rotation for a period of four (4) years, commencing from October 26, 2024 up to October 25, 2028 (both days inclusive), as set out in Item No. 4 of this Postal Ballot Notice.

Mr. Sudhir Kapadia is not related to any other Director or Key Managerial Personnel ("**KMP**") of the Bank.

Except Mr. Sudhir Kapadia 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. 4 of this Notice, for approval of the Members.

The details of Mr. Sudhir Kapadia, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI has been given below:



<b>Name of the Director and Designation</b>	<b>Mr. Sudhir Kapadia Independent Director</b>
<b>DIN</b>	05307843
<b>Age</b>	62 Years
<b>Date of first appointment on the Board</b>	October 26, 2024
<b>Brief Resume, Qualification and Experience</b>	<p>Mr. Sudhir Kapadia is a Chartered Accountant with over three decades of vast experience in advising Indian and Global Multi-National Companies on their tax strategies and efficiencies. He is an expert in matters relating to taxation and its impact on business and economy.</p> <p>Mr. Kapadia was the Tax &amp; Regulatory services Leader and a Board member in EY, India. Prior to EY, he was the Tax and Regulatory Services leader and Board member at KPMG, India.</p> <p>Mr. Kapadia is the former President and a permanent invitee of the Board of Bombay Chamber of Commerce and Industry. He is a member of the CII National Committee on MNCs.</p> <p>Mr. Kapadia is an alumnus of St Xavier High School and H.R. College of Commerce &amp; Economics in Mumbai, the Institute of Chartered Accountants of India and the Institute of Chartered Financial Analysts of India. He has undergone executive leadership programs at IMD and Harvard Business School and has recently completed Journey to Boardroom program of HBS. He is a regular speaker at noted national and international events and contributes to thought leadership related to taxation and policy.</p>
<b>Nature of Expertise in specific functional areas</b>	Mr. Sudhir Kapadia has special knowledge and practical experience in the matters of Accountancy, Tax & Regulatory, Finance, Business Consulting, as required under Section 10A of the Banking Regulation Act, 1949 and other applicable laws.
<b>Directorships held in other companies (Except Section 8 and Foreign Companies)</b>	<ul style="list-style-type: none"> <li>i. Magma HDI General Insurance Company Limited</li> <li>ii. Clearcorp Dealing Systems (India) Limited</li> </ul>
<b>Chairmanships/Memberships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies)</b>	<p><b>Magma HDI General Insurance Company Limited</b></p> <ul style="list-style-type: none"> <li>i. Audit Committee - Chairman</li> </ul>
<b>Listed entities from which the person has resigned from the directorship in the past three years</b>	<ul style="list-style-type: none"> <li>i. Man Infraconstruction Limited – resigned with effect from September 19, 2024.</li> </ul>
<b>Number of Board Meetings attended during the financial year 2023-24 and up to September 2024</b>	<p><b>FY 2023-24</b> – Not applicable, since was not a Director.</p> <p><b>April 2024 to September 2024</b> – Not applicable, since was not a Director.</p>
<b>Remuneration last drawn from Bank and Stock Options granted, if any. (up to September 2024)</b>	<p><b><u>Fixed Remuneration</u></b></p> <p>Pursuant to approval of the shareholders in the 10th AGM and basis the recommendation of Nomination &amp; Remuneration Committee, the Board of Directors of the Bank has approved to pay ₹ 26,00,000 lakhs p.a. (on proportionate basis) fixed remuneration to Non-Executive Director except Part Time Chairperson of the Bank, for FY 2024-25.</p> <p><b><u>Sitting Fees</u></b></p> <p>Nil</p> <p>Being an Independent Director, Mr. Sudhir Kapadia is not entitled to Stock Options.</p>

<b>Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	The Board of Directors of the Bank is of the opinion that Mr. Sudhir Kapadia is a person of integrity and considering his qualifications, extensive knowledge and rich experience in the matters of Accountancy, Tax & Regulatory, Finance, Business Consulting, the appointment of Mr. Kapadia is in the interest of the Bank.
<b>Terms and conditions of appointment including remuneration sought to be paid.</b>	As per the detailed explanation cited above in this Explanatory Statement.
<b>Number of Equity Shares held in IDFC FIRST Bank, including shareholding as a Beneficial Owner (as on September 30, 2024)</b>	None
<b>Relationship with other Directors, Manager &amp; Key Managerial Personnel of the Bank</b>	None