

# Notice



## IDFC FIRST Bank Limited

CIN: L65110TN2014PLC097792

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

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

Tel: + 91 22 7132 5500

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

### ORDINARY BUSINESS

#### 1. To receive, consider and adopt:

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

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

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

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

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

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

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

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

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

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

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

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

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

**SPECIAL BUSINESS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**8. To re-appoint Mr. V. Vaidyanathan as Managing Director and Chief Executive Officer of the Bank.**

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

By order of the Board of Directors of

**IDFC FIRST Bank Limited**

Date: July 31, 2021

Place: Mumbai

**Satish Gaikwad**

Head - Legal & Company Secretary

## NOTES:

1. In view of the prevailing outbreak of COVID-19 Pandemic and the restrictions imposed on gathering of people through social distancing norms, the Ministry of Corporate Affairs vide General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 02/2021 dated January 13, 2021 (collectively referred as 'MCA Circulars') and the Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred as 'SEBI Circulars') has permitted companies to hold Annual General Meetings ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), during the calendar year 2021.
2. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), MCA Circulars and SEBI Circulars, the seventh (7<sup>th</sup>) AGM of the Bank is being held through VC/ OAVM. Hence, the Members can attend and participate in the ensuing AGM through VC/ OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Bank which shall be the deemed Venue of the AGM.
3. In compliance with the MCA Circulars and SEBI Circulars, the Notice of the seventh (7<sup>th</sup>) AGM along with the Annual Report for the FY 2020-21 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Bank/ Registrar and Transfer Agent (RTA) or with the Depository Participant(s).
4. The Bank has enabled the Members to participate at the seventh (7<sup>th</sup>) AGM through the VC/ OAVM facility provided by National Securities Depository Limited ('NSDL'). The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC/ OAVM shall be allowed on a first-come-first-served basis.
5. **PROXIES:**  
**Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Bank. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
6. Institutional/ Corporate Members (i.e. other than individuals/ HUF, NRI, etc.) intending their authorised representatives to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting are requested to send scanned certified true copy (PDF/ JPEG Format) of the Board Resolution/ Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer by e-mail through its registered e-mail address at e-mail id: [idfcfirstbank.scrutinizer@gmail.com](mailto:idfcfirstbank.scrutinizer@gmail.com) with a copy marked to [secretarial@idfcfirstbank.com](mailto:secretarial@idfcfirstbank.com).
7. In case of joint holders, only such joint holder who is higher in the order of names as per the Register of Members of the Bank will be entitled to vote at the AGM.
8. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The relevant statement pursuant to the provisions of Section 102 (1) of the Act as amended, read with the relevant Rules made thereunder, setting out the material facts and reasons, in respect of Item Nos. 3 to 10 of this Notice, is annexed herewith. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Bank on or before September 14, 2021 through e-mail on [secretarial@idfcfirstbank.com](mailto:secretarial@idfcfirstbank.com) mentioning their name, Folio no./ Client ID and DP ID. The same will be replied by the Bank suitably.
10. All the documents referred to in this Notice and the Explanatory Statement setting out the material facts in respect of Item Nos. 3 to 10 thereof and the Statutory Registers, will be made available for inspection by the Bank on the request of the shareholders.
11. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of appointment or re-appointment and/ or fixation of remuneration of Directors at this AGM is annexed herewith.
12. The Board of Directors did not recommend any dividend on equity shares for the FY 2020-21 in the absence of distributable profits in terms of the RBI Guidelines.
13. Members who have either not received or have not encashed their dividend warrant(s), are requested to write to Registrar and Share Transfer Agent of the Bank ('RTA') i.e. KFin Technologies Private Limited ('KFIN'), mentioning the relevant Folio Number(s)/ DP ID and Client ID, for issuance of duplicate/ revalidated dividend warrant(s). Members are requested to note that dividends which are not claimed within seven years from the date of transfer to the Bank's Unpaid Dividend Account, will, as per the provisions of Section 124 of the Companies Act, 2013 and rules made thereunder, be transferred to the Investor Education and Protection Fund ('IEPF'). Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Bank would upload the details of unpaid and unclaimed amounts lying with the Bank on the Bank's website [www.idfcfirstbank.com](http://www.idfcfirstbank.com), and also on the website of the Ministry of Corporate Affairs, from time to time.

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, the equity shares of the Bank, in respect of which the dividend(s) remained unpaid or unclaimed for a period of seven (7) consecutive years, are liable to be transferred to the IEPF Authority. As per the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), the shareholder may lodge the claim to the IEPF Authority for such dividends and shares by submitting an online application in e-Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) in accordance with applicable provisions. In case you have any queries or issues regarding unclaimed dividends or shares, you may please contact KFIN on 1800 309 4001 or send an e-mail on [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). For details, kindly refer Corporate Governance Report forming part of Annual Report.

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

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to KFIN in case the shares are held by them in physical form.
15. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled, to the RTA of the Bank i.e. KFIN. Members holding shares in electronic form may contact their respective DP for availing this facility. The Nomination Form SH-13 prescribed by the Government can be obtained from the Bank's RTA i.e. KFIN or the Secretarial Department of the Bank.
16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Bank or KFIN, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
17. The Securities and Exchange Board of India ('SEBI') has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DP and Members holding shares in physical form are requested to submit their PAN details to the Bank/ KFIN.

18. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Bank's RTA i.e. KFIN for assistance in this regard.

## 19. Procedure & Instructions for E-voting and Joining the AGM through VC/ OAVM are as follows:

### A. VOTING THROUGH ELECTRONIC MEANS:

- [a] In terms of Section 108 and other applicable provisions, if any, of the Act, read with the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, as amended, Regulation 44 of the SEBI Listing Regulations and MCA Circulars read with SEBI Circular, the Bank is providing e-voting facility to its Members holding shares in physical or dematerialised form, as on **Wednesday, September 8, 2021**, ('cut-off date'), to exercise their right to vote through electronic means on any or all of the businesses specified in the Notice. The Bank has engaged the services and made necessary arrangements with NSDL for facilitating voting through electronic means, as authorized e-voting agency.
- [b] The Remote e-voting commences on **Friday, September 10, 2021 at 9:00 a.m. (IST)** and ends on **Tuesday, September 14, 2021 at 5:00 p.m. (IST)**. The e-voting module shall be disabled by NSDL for voting thereafter.
- [c] A person who is not a Member as on the cut-off date should treat this notice for information purpose only. Those Members, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- [d] The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.
- [e] Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Bank and becomes member of the Bank after the notice is sent through e-mail and holding shares as of the cut-off date i.e. September 8, 2021 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/ RTA. However, if you are already registered with

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

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

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

#### **Step 1: Access to NSDL e-Voting system.**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>Existing IDeAS 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 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password.  After successful authentication, you will be able to see e-Voting services under Value added services. Click on 'Access to e-Voting' under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</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 'Register Online for IDeAS Portal' 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 e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>



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

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL	1.	Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.
	2.	After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
	3.	If the user is not registered for Easi/ Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> .
	4.	Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

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

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

- Your User ID details are given below :

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

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

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

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

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

### **General Guidelines for shareholders**

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