

IDFCFIRSTBANK/SD/125/2023-24

August 31, 2023

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C - 1, G - Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai 400 051.

**NSE - Symbol: IDFCFIRSTB****BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001.

**BSE - Scrip Code: 539437**

**Sub.: Summary of Proceedings of the 9<sup>th</sup> Annual General Meeting (“AGM”) of the Members of the IDFC FIRST Bank Limited (“Bank”) held on August 31, 2023.**

***Ref.: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)***

Dear Sir/ Madam,

We wish to inform you that the 9<sup>th</sup> AGM of the Members of the Bank was held today i.e. on Thursday, August 31, 2023 at 2:00 p.m. (IST) through Video-Conferencing mode.

Pursuant to the Regulation 30 of the SEBI Listing Regulations, we are enclosing herewith Summary of Proceedings of the AGM.

Pursuant to Regulation 44 of the SEBI Listing Regulations, the combined results of e-voting along with the Scrutinizer’s report is being disclosed to the Stock Exchanges separately.

Request you to take the above on your record.

Thanking you,

For **IDFC FIRST Bank Limited**

**Satish Gaikwad**

**Head – Legal & Company Secretary**

*Encl.: as above*

## Summary of the Proceedings of the 9<sup>th</sup> Annual General Meeting of IDFC FIRST Bank Limited

The 9<sup>th</sup> Annual General Meeting (“AGM”) of the Members of IDFC FIRST Bank Limited (“Bank”) was held on **Thursday, August 31, 2023** at **2.00 p.m.** (IST) through Video Conferencing (“VC”) mode, in compliance with the provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder read with relevant circulars issued by the Ministry of Corporate Affairs (“MCA”), Government of India.

Mr. Sanjeeb Chaudhuri, Part-Time Non-Executive Chairman of the Bank, chaired the meeting.

The Chairman of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship, ESG, & Customer Service Committee of the Bank were present at the meeting. The representatives of the Joint Statutory Auditors and Secretarial Auditors of the Bank were also present at the meeting.

At the outset, Mr. Satish Gaikwad, Head - Legal & Company Secretary of the Bank welcomed the Members to the AGM. He confirmed that the requisite quorum was present.

The Company Secretary further informed the Members that the Joint Statutory Auditors and Secretarial Auditors had issued unqualified Audit Reports. In terms of applicable provisions of the Companies Act, 2013 and the Secretarial Standards, the Audit Reports and the Notice of the AGM would be taken as read.

The Company Secretary also briefed the Members on the process of e-voting. He informed that the remote e-voting facility for AGM was available from Monday, August 28, 2023, 9.00 a.m. to Wednesday, August 30, 2023, 5.00 p.m. Members who have not casted their votes on the resolutions through remote e-voting facility can cast their vote through e-voting facility available until thirty (30) minutes after the conclusion of the AGM.

The Chairman called the meeting to order and introduce the Board Members. Thereafter, the Chairman addressed the Members with a brief speech wherein he apprised them *inter-alia* about the overview of the Bank's performance, global economic landscape, approach of the Bank in terms of Environment, Social and Governance (‘ESG’) aspects, Risk Management of the Bank, ongoing amalgamation of IDFC Limited with IDFC FIRST Bank Limited etc.

The Chairman then invited Mr. V. Vaidyanathan, Managing Director & Chief Executive Officer (“MD & CEO”), to address the Members of the Bank.

The MD & CEO made a presentation to the Members of the Bank. He updated the Members on Financial Performance and Growth Trajectory of the Bank, an overview of the industry and the commitment and focus towards high traditions of Corporate Governance.

The Members were thereafter invited to put forth their observations and seek clarifications, if any, relating to the Annual Financial Statements, the Integrated Annual Report for the FY 2022-23, Notice of the 9<sup>th</sup> AGM and matters related thereto.

Some of the Members, attending the meeting through video-conferencing mode, expressed their views/ sought clarifications on various aspects such as Financial Statements/ Ratios, future plans including branch network, Technology adoption, CSR & ESG initiatives, Customer Service, Dividend, Governance of the Bank, etc. After hearing from the Speaker Members as above, MD & CEO responded to their queries and provided clarifications.

The Chairman reiterated that the e-voting facility shall remain open until thirty (30) minutes after the conclusion of the AGM, for those Members who have not casted their votes on the resolutions through remote e-voting facility.

He further stated that Mr. B. Narasimhan, Proprietor of M/s. B.N. & Associates, Practicing Company Secretaries, had been appointed as Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.

The Chairman then stated that the combined results of the remote e-voting and e-voting at the AGM, together with the Scrutinizer's report, will be disclosed to the Stock Exchanges and displayed on the website of the Bank within two (2) working days of the AGM.

The Chairman then invited the Board Members to provide their views to the Members. Accordingly, the Board Members expressed their views about the Bank.

The Chairman then thanked the Members for joining the AGM of the Bank and concluded the meeting at 05:37 p.m. (IST). Thereafter, e-voting remained open for 30 minutes for those Members who have not casted their votes on the resolutions through remote e-voting facility.

Chairman then invited Mr. Madhivanan Balakrishnan, Executive Director and Chief Operating Officer, to give Vote of Thanks to the Members attending AGM.

The following businesses as set out in the Notice dated July 29, 2023 convening this AGM were transacted through remote e-voting and e-voting after AGM:

Sr. No.	Details of Resolution(s)	Type of Resolution
<b>Ordinary Businesses</b>		
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Bank for the Financial Year ended March 31, 2023, together with the Report of the Board of Directors and the Auditors thereon.	Ordinary Resolution

2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Bank for the Financial Year ended March 31, 2023, together with the Report of the Auditors thereon.	Ordinary Resolution
3.	To re-appoint Mr. Vishal Mahadevia (DIN: 01035771) as a Director, who retires by rotation and being eligible, offers himself for re-appointment for the remaining tenure.	Ordinary Resolution
<b>Special Businesses</b>		
4.	To re-appoint Mr. Vishal Mahadevia (DIN: 01035771) as a Non-Executive Non-Independent Director of the Bank.	Ordinary Resolution
5.	To approve the appointment of Mr. Madhivanan Balakrishnan (DIN: 01426902) as a Director of the Bank.	Ordinary Resolution
6.	To approve the appointment and remuneration of Mr. Madhivanan Balakrishnan (DIN: 01426902) as the Whole Time Director, designated as Executive Director and Chief Operating Officer of the Bank.	Ordinary Resolution
7.	To approve alteration of Articles of Association of the Bank.	Special Resolution
8.	To approve raising of funds through issuance of Securities of the Bank.	Special Resolution
9.	To offer and issue Debt Securities on a Private Placement basis.	Special Resolution

For **IDFC FIRST Bank Limited**

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