

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: Notice of Postal Ballot**

Dear Sir / Madam,

Pursuant to Regulations 30 and 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), please find enclosed herewith a copy of the Postal Ballot Notice dated October 28, 2023, along with the Explanatory Statement ("**Postal Ballot Notice**"), for seeking approval of the Members of the Bank on the following Business and as contained in the Postal Ballot Notice, by passing the resolution through **Postal Ballot (only by means of remote e-voting process)**, in terms of the provisions of Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 03/2022 dated May 05, 2022 and 9/2023 dated September 25, 2023 read with other relevant circulars, issued by the Ministry of Corporate Affairs, Government of India ("**MCA Circulars**"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India any other applicable law, rules, and regulations.

| Sr. No. | Particulars | Type of Resolution |
|---------|---|---------------------|
| 1. | Re-appointment of Mr. Aashish Kamat (DIN: 06371682) as an Independent Director of the Bank. | Special Resolution |
| 2. | Re-appointment of Dr. (Mrs.) Brinda Jagirdar (DIN: 06979864) as an Independent Director of the Bank. | Special Resolution |
| 3. | Appointment of Mr. Mahendra N. Shah (DIN: 00124629) as a Non-Executive Non-Independent Director of the Bank | Ordinary Resolution |

The Postal Ballot Notice is being sent only by e-mail to those members who have registered their e-mail address with their Depository Participants or KFin Technologies Limited ("**KFintech**"), Registrar and Transfer Agent of the Bank and whose names appear in the register of members / list of beneficial owners as maintained by the National Securities Depository Limited, Central Depository Services (India) Limited and KFintech as on the **cut-off date** i.e. **Friday, October 20, 2023**.

In accordance with the MCA Circulars, the manner of voting on the proposed resolution is restricted to remote e-voting only. The Bank has engaged the services of KFintech for providing remote e-voting facility to all its Members. The e-voting period will commence on **Sunday, October 29, 2023 (9.00 a.m. IST)** and end on **Monday, November 27, 2023 (5.00 p.m. IST)**. Members holding Equity Shares of the Bank as on the Cut-off Date ("**Eligible Members**") only shall be entitled to vote through remote e-voting process.

The Postal Ballot Notice is being made available on the website of Stock Exchange i.e. **BSE Limited** and **National Stock Exchange of India Limited** and is also available on the website of the Bank at

<https://www.idfcfirstbank.com/investors/postal-ballot> and the website of KFinTech, the remote e-voting service providing agency to the Bank, at <https://evoting.kfintech.com/>.

The Bank shall commence dispatch (by electronic means) of the Postal Ballot Notice to the members from today i.e. **October 28, 2023**.

In accordance with the MCA Circulars, the Bank has made necessary arrangements to enable the Eligible Members who have not registered their e-mail address, to register the same so as to receive the Postal Ballot Notice and the procedure for remote e-voting along with the login ID and password related details. The procedure for registration of e-mail address by such Members and the instructions for remote e-voting are set out in Note 07 of the Postal Ballot Notice.

The results of the Postal Ballot will be announced **on or before Wednesday, November 29, 2023**. The results of the remote e-voting and the Scrutinizer's report will be placed on the Bank's website at www.idfcfirstbank.com, on the website of RTA at <https://evoting.kfintech.com/> and will be communicated to the Stock Exchanges.

Please take the above on record.

Yours faithfully,

For **IDFC FIRST Bank Limited**

Satish Gaikwad

Head – Legal & Company Secretary

Encl: as above

Notice



IDFC FIRST Bank Limited

CIN: L65110TN2014PLC097792

Registered Office: KRM Tower, 7th 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, Maharashtra, India

Tel: + 91 22 7132 5500

Website: www.idfcfirstbank.com; **E-mail:** 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 Members,

NOTICE is hereby given that pursuant to Sections 108, 110, and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "**Companies Act**"), and relevant circulars including General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 9/2023 dated September 25, 2023 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India ("**ICSI**"), and any other applicable laws, rules, guidelines, notifications, circulars and regulations (*including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force*), the following items of special businesses are proposed to be passed by the Members of IDFC FIRST Bank Limited ("**Bank**" or "**IDFC FIRST Bank**") through Postal Ballot, by way of remote electronic voting process ("**remote e-voting**" / "**e-voting**") only.

Special Business

Item No. 1:

Re-appointment of Mr. Aashish Kamat (DIN: 06371682) 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, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules notified

thereunder ("**Companies Act**"), Regulations 16(1)(b), 17 and 25(2A) 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. Aashish Kamat (DIN: 06371682), who was appointed on December 18, 2018 and holds office as an Independent Director of the Bank up to December 17, 2023, 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 re-appointed as an Independent Director of the Bank, not liable to retire by rotation, to hold office for his second term of three (3) consecutive years, commencing from December 18, 2023 up to December 17, 2026 (both days inclusive).

RESOLVED FURTHER THAT Mr. Aashish Kamat shall be paid sitting fees, reimbursed expenses for attending Board and Committee meetings as applicable and such fixed remuneration from the date of this re-appointment till the end of his tenure, on proportionate basis, in terms of the RBI circular on 'Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board' dated April 26, 2021.

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. 2:

Re-appointment of Dr. (Mrs.) Brinda Jagirdar (DIN: 06979864) 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, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules notified thereunder (“**Companies Act**”), Regulations 16(1) (b), 17 and 25(2A) 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**”), Dr. (Mrs.) Brinda Jagirdar (DIN: 06979864), who was appointed on December 18, 2018 and holds office as an Independent Director of the Bank up to December 17, 2023, 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 re-appointed as an Independent Director of the Bank, not liable to retire by rotation, to hold office for her second term of one (1) year, commencing from December 18, 2023 up to December 17, 2024 (both days inclusive).

RESOLVED FURTHER THAT Dr. (Mrs.) Brinda Jagirdar shall be paid sitting fees, reimbursed expenses for attending Board and Committee meetings as applicable and such fixed remuneration from the date of this re-appointment till the end of her tenure, on proportionate basis, in terms of the RBI circular on ‘Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board’ dated April 26, 2021.

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. Mahendra N. Shah (DIN: 00124629) 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 Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules notified thereunder (“**Companies Act**”), Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), 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 recommendation of the Nomination and Remuneration Committee of the Bank and approval of the Board of Directors of the Bank (“**Board**”), Mr. Mahendra N. Shah (DIN: 00124629), who was appointed as an Additional Director in the category of Non-Executive Non-Independent Director of the Bank, with effect from August 30, 2023, 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 a Non-Executive Non-Independent Director of the Bank, liable to retire by rotation, to hold office for a period of one (1) year, commencing from August 30, 2023 to August 29, 2024 (both days inclusive).

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 Director of
IDFC FIRST Bank Limited

Satish Gaikwad
Head - Legal & Company Secretary

Date : October 28, 2023
Place: Mumbai

NOTES:

1. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act and other provisions, if any, stating all material facts relating to the Resolutions at item nos. 1 to 3 contained in this Postal Ballot Notice ("**Notice**" or "**Postal Ballot Notice**"), is annexed herewith and the same should be considered as part of this Notice.
2. In accordance with the General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India ("**MCA Circulars**"), this Postal Ballot Notice and the e-voting instructions along with user ID and Password are being sent only through electronic mode to those Members whose names appeared in the Register of Members / List of Beneficial Owners as on **Friday, October 20, 2023 ("Cut-off Date")**, received from the National Securities Depository Limited ("**NSDL**") and the Central Depository Services (India) Limited ("**CDSL**") (collectively referred to as "**Depositories**") and whose e-mail address is registered with the Bank /RTA / Depositories /Depository Participant ("**DP**"). For Members who have not registered their e-mail IDs, please follow the instructions given under **Note No. 5**.
3. A copy of this Postal Ballot Notice shall be available on the website of the Bank at www.idfcfirstbank.com, the websites of the Stock Exchanges on which the Equity Shares of the Bank are listed, i.e., BSE Limited ("**BSE**") at

www.bseindia.com and National Stock Exchange of India Ltd ("**NSE**") at www.nseindia.com and the website of KFin Technologies Limited ("**Kfintech**") at <https://evoting.kfintech.com/>, who is the RTA as well as the remote e-voting service providing agency for the Bank.

4. In accordance with the MCA Circulars, the physical copies of this Postal Ballot Notice, along with postal ballot form and postage pre-paid business envelope, are not being sent to any Member. Accordingly, the communication of the assent or dissent of the Members eligible to vote is restricted only to remote e-voting ("**e-voting**") i.e. by casting their votes electronically instead of submitting postal ballot forms.

5. Process of registration of e-mail addresses

Members holding shares in physical mode and who have not updated their e-mail addresses with the Bank are requested to update their e-mail addresses by writing to einward.ris@kfintech.com along with the copy of the signed Form ISR-1 mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport etc.) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with relevant depository participant.

Members may follow the process detailed below for registration of e-mail ID, update of bank account details etc.

| Type of holder | Process to be followed | Forms |
|----------------|---|------------|
| Physical | For availing the following investor services, send a written request in the prescribed forms to Kfintech by e-mail to einward.ris@kfintech.com or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032. | |
| | Form to register/change/update PAN, bank details, signature, mobile number, e-mail ID and address. | Form ISR-1 |
| | Form for nomination pursuant to Section 72 of the Companies Act. | Form SH-13 |
| | Form for declaration to opt-out of nomination. | Form ISR-3 |
| | Form for cancellation or variation of nomination. | Form SH-14 |
| | Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical form. | Form ISR-4 |
| | The forms for updating the above details are available at https://www.idfcfirstbank.com/investors under the head "Common and Simplified Norms for processing investor's service request". | |
| Demat | Please contact your DP to register/update your e-mail address, bank account details, address etc. in your demat account, as per the process advised by your DP. | |

6. Remote e-voting and results related matters

- a. In compliance with provisions of Sections 108 and 110 of the Companies Act, read with Rules 20 and 22 of the Rules, as amended, MCA Circulars, SS-2 and Regulation 44 of SEBI Listing Regulations, the Bank is pleased to offer remote e-voting facility to its eligible Members, holding shares in physical or dematerialised form as on the cut-off date, being

Friday, October 20, 2023, to exercise their rights to vote on the resolutions proposed in this Notice by electronic means. The Board has appointed **Kfintech** for providing platform facilitating voting through electronic means to enable the shareholders to cast their votes electronically remotely from anywhere ("**remote e-voting**"). The instructions for remote e-voting forms part of this Notice.

- b. The remote e-voting period shall commence from **Sunday, October 29, 2023 at 9.00 a.m. IST** and end on **Monday, November 27, 2023 at 5.00 p.m. IST**. The remote e-voting module shall be disabled for voting thereafter. During this period, the Members of the Bank holding shares in physical form or in dematerialized form, as on the cut-off date, being **Friday, October 20, 2023**, may cast their vote(s) by remote e-voting in the manner and process set out here-in-below. Once the vote(s) on a resolution(s) is cast by the Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again. A person, who is not a Member as on the cut-off date, should treat this Notice for information purposes only.
- c. Voting rights of the Members/beneficial owners shall be reckoned in proportion to their share in the total paid-up voting equity share capital of the Bank, as on **Friday, October 20, 2023** (cut-off date fixed for this purpose), subject to the provisions of the Banking Regulation Act, 1949, as amended.
- d. Members holding shares either in physical form or dematerialized form, as on the Cut-off Date (including those Members who may not receive this Postal Ballot Notice due to non-registration of their e-mail address with RTA or the DP, as aforesaid) can cast their votes electronically, in respect of the resolutions as set out in this Postal Ballot Notice only through the remote e-voting.
- e. The Board of Directors of the Bank has appointed **Ms. Manisha Maheshwari**, Practicing Company Secretary [**Membership No. ACS: 30224 and CP: 110311**], Partner of M/s. Bhandari & Associates, Company Secretaries, 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.
- f. The Scrutiniser, on completion of scrutiny of the votes cast through e-voting, shall submit her/ his report to the Chairman or the Managing Director or a person authorised by him, who will announce the results of the e-voting latest by **Wednesday, November 29, 2023**, in accordance with the applicable provisions of law.
- g. The results declared, along with the Scrutiniser's Report, shall be placed on the website of the Bank at www.idfcfirstbank.com, on the website of Kfintech at <https://evoting.kfintech.com/> and shall also be simultaneously communicated to the BSE and the NSE. The e-voting results along with Scrutinizer's Report will also be displayed at the Registered Office and the Corporate Office of the Bank.
- h. The resolutions, if approved by the requisite majority, shall be deemed to have been duly passed on the last date specified for remote e-voting, i.e., **Monday, November 27, 2023**. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a General Meeting of the Members.

7. Instructions for remote e-voting:

(i) Login Method for remote e-voting for Individual shareholders holding securities in demat mode:

Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, e-voting process has been enabled for all the individual demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories ("NSDL" / "CDSL")/ Depository Participants in order to increase the efficiency of the voting process. The procedure to login and access remote e-voting, as devised by the Depositories / DP(s), is given below:

| NSDL | CDSL |
|--|--|
| <p>I. Users who have already registered for the IDeAS e-Services facility of NSDL:</p> <p>a) Visit URL: https://eservices.nsdl.com</p> <p>b) Click on the 'Beneficial Owner' icon available under 'Login' under 'IDeAS' section.</p> <p>c) On the new page, enter User ID and Password.</p> <p>d) Post successful authentication, click on 'Access to e-Voting' under Value Added Services on the panel available on the left-hand side.</p> <p>e) Click on the 'Active E-voting Cycles' option under E-voting.</p> <p>f) Click on the e-Voting link available against 'IDFC FIRST Bank Limited' or select e-Voting service provider 'Kfintech' and you will be re-directed to the e-Voting page of Kfintech to cast your vote without any further authentication.</p> | <p>I. Existing users who have opted for Easi / Easiest</p> <p>a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login OR www.cdslindia.com</p> <p>b) Click on <i>New System Myeasi</i> or Login to <i>My Easi</i> option under Quick Login</p> <p>c) Login with your registered user id and password</p> <p>d) You will be directed to the e-Voting Menu.</p> <p>e) Click on the e-Voting link available against 'IDFC FIRST Bank Limited' or select e-Voting service provider 'Kfintech' and you will be re-directed to the e-Voting page of Kfintech to cast your vote without any further authentication.</p> |

| NSDL | CDSL |
|--|--|
| <p>II. Users who have not registered for the IDeAS e-Services facility of NSDL:</p> <ol style="list-style-type: none"> To register click on link : https://eservices.nsdl.com Select "Register Online for IDeAS" or click https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing registration using DP ID, Client ID, Mobile Number, etc. Post successful registration, please follow steps given as above in point no. I to cast your vote. <p>III. Alternatively, for directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> Open URL: https://www.evoting.nsdl.com/ Click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. On the login page enter User ID (i.e. sixteen-digit demat account number held with NSDL, starting with IN), Login Type, i.e., through Password (in case you are registered on NSDL's e-voting platform) / through the generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. Post successful authentication, Click on the 'Active E-voting Cycles / VC or OAVMs' option under E-voting Click on e-Voting link available against 'IDFC FIRST Bank Limited' or select e-Voting service provider 'Kfintech' and you will be re-directed to the e-Voting page of Kfintech to cast your vote without any further authentication. | <p>II. User not registered for Easi / Easiest</p> <ol style="list-style-type: none"> Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration OR https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration Proceed with completing registration using DP ID-Client ID (BO ID), etc. Post successful registration, please follow steps given above in point no. I to cast your vote. <p>III. Alternatively, by directly accessing the e-Voting module of CDSL</p> <ol style="list-style-type: none"> Visit URL: www.cdslindia.com or www.evotingindia.com Provide your Demat Account Number and PAN No. System will authenticate by sending OTP on registered Mobile Number & E-mail as recorded in the Demat Account. After successful authentication, you will be directed to e-voting module of CDSL. Click on the e-Voting link available against 'IDFC FIRST Bank Limited' or select e-Voting service provider 'Kfintech' and you will be re-directed to the e-Voting page of Kfintech to cast your vote without any further authentication. |

Individual Shareholder login through their demat accounts / Websites of Depository Participant

- You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.
- Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site, after successful authentication, wherein you can see e-Voting feature.
- You can click on options available against '**IDFC FIRST Bank Limited**' or e- Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting vote during the remote e-Voting period without any further authentication.

Important note:

Members who are unable to retrieve User ID / Password are advised to use 'Forgot user ID' / 'Forgot Password' option available on the websites of the respective Depositories / Depository Participant.

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

| | |
|----------------------------------|--|
| Securities held with NSDL | Please contact NSDL helpdesk by sending a request at https://www.evoting.nsdl.com/ or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Securities held with CDSL | Please contact CDSL helpdesk by sending a request at https://www.evotingindia.com/ContactUs.jsp or contact at 022 2305 8738 or 022-2305 8542-43 |

(ii) Login method for remote e-voting for shareholders other than Individual shareholders holding securities in demat mode, and shareholders holding securities in physical mode:

Members whose e-mail IDs are registered with the Bank/ Depository Participant(s), will receive an e-mail from Kfintech which will include details of E-Voting Event Number (**EVEN**), USER ID and password. They will have to follow the following process:

- a) Go to the URL: <https://evoting.kfintech.com/>
- b) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be **EVEN 7731**, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.
- c) Members who have forgotten their existing password or have not received login credentials, may obtain the User ID and Password for e-voting in the manner as mentioned below:
 - i. If the mobile number of the Member is registered against Folio No./ DP ID and Client ID, the Member may send SMS: MYEPWD <space> EVEN + Folio No. or DP ID Client ID to 9212993399
 Example for NSDL: MYEPWD <space> IN12345612345678;
 Example for CDSL: MYEPWD <space> 1402345612345678;
 Example for Physical: MYEPWD <space> XXXX1234567890.
 - ii. If the e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the Member may click "Forgot Password" and enter Folio No. or DP ID and Client ID and PAN to generate a password.
 - iii. Alternatively, Members may call Kfintech's toll-free number 1800-309-4001 (from 9:00 a.m. to 6:00 p.m.) or send an e- mail request to <https://evoting.kfintech.com/>.
- d) After entering all details appropriately, proceed to **"LOGIN"**.
- e) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it.

It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- f) Once the password is changed, you need to login again with the new credentials. On successful login, the system will prompt you to select the **"EVEN"** i.e. **IDFC FIRST Bank Limited** and click on **"Submit"**
- g) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under **"FOR/AGAINST"** or alternatively, you may partially enter any number in **"FOR"** and partially **"AGAINST"** but the total number in **"FOR/ AGAINST"** taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option **"ABSTAIN"**. If the Member does not indicate either **"FOR"** or **"AGAINST"** it will be treated as **"ABSTAIN"** and the shares held will not be counted under either head.
- h) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- i) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as **"ABSTAIN"**.
- j) You may then cast your vote by selecting an appropriate option and click on **"Submit"**.
- k) A confirmation box will be displayed. Click **"OK"** to confirm else **"CANCEL"** to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- l) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF/JPG format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail id bhandariandassociates@gmail.com The scanned image of the above mentioned documents should be in the naming format **"IDFC FIRST Bank Limited – Postal Ballot - EVEN No. 7731"**.

8. General Shareholders related information:

- a) 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 e-mail to 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.

- b) In terms of Regulation 40 and other applicable provisions of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form.

Further, Securities and Exchange Board of India ("SEBI") vide its circular dated January 25, 2022 has also advised listed companies and RTA to issue shares in dematerialised form while processing service requests for transmission, transposition, issue of duplicate certificates, renewal, splitting, consolidation of share certificate, etc. In view of the above 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 shareholdings into dematerialized form. Members can contact the Bank's RTA, Kfintech for assistance in this regard.

The SEBI vide its circular dated March 16, 2023, has made it mandatory for all holders of physical securities in listed companies to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folio numbers. Folios wherein any one of the cited document / details are not available on or after December 31, 2023, shall be frozen by the RTA. Accordingly, members holding shares in physical form are required to update the same by submitting a duly filled and signed Form ISR-1, SH-13, SH-14, ISR-3 and ISR-2, the links to which are provided in point 5 above, on or before December 31, 2023.

- c) In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-Voting user manual available at the 'download' section of <https://evoting.kfintech.com> or call Kfintech on 1800 309 4001 (toll free) or contact Ms. Krishna Priya, Manager at KFin Technologies Limited [Unit: IDFC FIRST Bank Limited], Selenium Tower B, Plot 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana, India, e-mail: einward.ris@kfintech.com.

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. Aashish Kamat (DIN: 06371682) as an Independent Director of the Bank.**

The Members of the Bank, at their fifth (5th) Annual General Meeting (“**AGM**”) held on July 25, 2019, had approved the appointment of Mr. Aashish Kamat (DIN: 06371682) as an Independent Director of the Bank, for a period of five (5) consecutive years commencing from December 18, 2018 up to December 17, 2023.

In terms of the provisions of Section 149(10) of the Companies Act, 2013 read with rules made thereunder (“**Companies Act**”), an Independent Director shall hold office for a term of up to five (5) consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the members of the Company. Also, Section 149(11) of the Companies Act provides that an Independent Director may hold office for up to two (2) consecutive terms. However, since the Bank is governed by the provisions of Banking Regulation Act, 1949 (“**BR Act**”), in terms of Section 10A(2A) of the BR Act and pursuant to 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’, the overall tenure of a Non-Executive Director shall not exceed a period of eight (8) years on the board of a bank.

Mr. Aashish Kamat has provided his consent/ declarations for re-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. Kamat 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. Further, Mr. Kamat is not debarred from holding the office of director by virtue of any order by the Securities and Exchange Board of India (“**SEBI**”) or any other authority.

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

The Nomination and Remuneration Committee (“**NRC**”) and the Board of Directors (“**Board**”) of the Bank considered the following aspects for re-appointment of Mr. Aashish Kamat as an Independent Director of the Bank :

1. Mr. Aashish Kamat's rich experience, expertise in functional and business areas, competency, contribution made by him to the Board and the Board Committees.
2. Mr. Kamat's contribution as a member of Audit Committee, Nomination and Remuneration Committee, Fraud Monitoring Committee, and Wilful Defaulters or Non-Cooperative Borrower Review Committee during his existing tenure.

3. The performance evaluation of Mr. Kamat for FY 2022-23.
4. Assessed and determined that Mr. Kamat is a fit and proper person to be re-appointed as an Independent Director, as per the norms prescribed by the Reserve Bank of India (“**RBI**”), and
5. That he fulfils the conditions specified in the Companies Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and other rules, guidelines and circulars issued by the RBI in this regard, from time to time.

In the opinion of the NRC and the Board, Mr. Aashish Kamat is independent of the management of the Bank and fulfils the conditions relating to his re-appointment as prescribed under the relevant provisions of the Companies Act, the relevant rules notified thereunder, the SEBI Listing Regulations, the Banking Regulation Act, 1949 and the guidelines issued by the RBI, in this regard, from time to time. Further, basis the recommendation of the NRC, the Board is of the opinion that Mr. Kamat is a person of integrity and has relevant experience & expertise to be re-appointed as an Independent Director of the Bank.

Considering the above aspects and in accordance with the applicable provisions of laws, the NRC and the Board approved the re-appointment of Mr. Kamat as Independent Director on the Board of the Bank, for a second term of three (3) consecutive years with effect from December 18, 2023 up to December 17, 2026 (both days inclusive). The said re-appointment will be subject to approval of shareholders or any other regulatory authorities, as may be required.

Mr. Aashish Kamat 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 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’, till the end of his proposed tenure, on proportionate basis.

In view of the above, the approval of the Members is now sought for re-appointment of Mr. Aashish Kamat as an Independent Director of the Bank, not liable to retire by rotation, for a period of three (3) consecutive years, commencing from December 18, 2023 upto December 17, 2026 (both days inclusive).

Mr. Aashish Kamat is not related to any other Director or Key Managerial Personnel (“**KMP**”) of the Bank.

Except Mr. Aashish Kamat 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. 1 of this Notice, for approval of the Members.

The details of Mr. Aashish Kamat, 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 in **EXHIBIT 1**.

Item No. 2**Re-appointment of Dr. (Mrs.) Brinda Jagirdar (DIN: 06979864) as an Independent Director of the Bank.**

Dr. (Mrs.) Brinda Jagirdar (DIN: 06979864) had served as an Independent Director on the Board of erstwhile Capital First Limited since September 2014. Post the amalgamation of Capital First with IDFC Bank Limited in December 2018, she continued to serve on the Board of IDFC FIRST Bank. The shareholders of the Bank at the 5th Annual General Meeting (“**AGM**”) held in 2019 had approved the appointment of Dr. (Mrs.) Brinda Jagirdar as an Independent Director of the Bank with effect from December 18, 2018 up to December 17, 2023 and accordingly, the tenure of Dr. Jagirdar as Independent Director of the Bank is due to expire on December 17, 2023.

In terms of the provisions of Section 149(10) of the Companies Act, 2013 read with rules made thereunder (“**Companies Act**”), an Independent Director shall hold office for a term of up to five (5) consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the members of the Company. Also, Section 149(11) of the Companies Act provides that an Independent Director may hold office for up to two (2) consecutive terms. However, since the Bank is governed by the provisions of Banking Regulation Act, 1949 (“**BR Act**”), in terms of Section 10A(2A) of the BR Act and pursuant to 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’, the overall tenure of a Non-Executive Director shall not exceed a period of eight (8) years on the board of a bank.

Dr. (Mrs.) Brinda Jagirdar has provided her consent/ declarations for re-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. Dr. Jagirdar 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. Further, Dr. Jagirdar is not debarred from holding the office of director by virtue of any order by the Securities and Exchange Board of India (“**SEBI**”) or any other authority.

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

The Nomination and Remuneration Committee (“**NRC**”) and the Board of Directors (“**Board**”) of the Bank considered the following aspects for re-appointment of Dr. (Mrs.) Brinda Jagirdar as an Independent Director of the Bank :

1. Dr. (Mrs.) Brinda Jagirdar’s rich experience, expertise in functional and business areas, competency, contribution made by her to the Board and the Board Committees.
2. Dr. (Mrs.) Jagirdar’s contribution as a member of Nomination and Remuneration Committee, Credit Committee, Stakeholders Relationship, ESG, and

Customer Service Committee, Corporate Social Responsibility Committee and Wilful Defaulters or Non Cooperative Borrower Review Committee during her existing tenure.

3. The performance evaluation of Dr. (Mrs.) Jagirdar for FY 2022-23.
4. Assessed and determined that Dr. (Mrs.) Jagirdar is a fit and proper person to be re-appointed as an Independent Director, as per the norms prescribed by the Reserve Bank of India (“**RBI**”),
5. That she fulfils the conditions specified in the Companies Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and other rules, guidelines and circulars issued by the RBI in this regard, from time to time, and
6. The NRC and the Board also considered the overall tenure served by Dr. (Mrs.) Brinda Jagirdar as Independent Director in both institutions viz. in Capital First and IDFC FIRST Bank.

In the opinion of the NRC and the Board, Dr. (Mrs.) Brinda Jagirdar is independent of the management of the Bank and fulfils the conditions relating to her re-appointment as prescribed under the relevant provisions of the Companies Act, the relevant rules notified thereunder, the SEBI Listing Regulations, the Banking Regulation Act, 1949 and the guidelines issued by the RBI, in this regard, from time to time. Further, basis the recommendation of the NRC, the Board is of the opinion that Dr. Jagirdar is a person of integrity and has relevant experience & expertise to be re-appointed as an Independent Director of the Bank.

Considering the above aspects and in accordance with the applicable provisions of laws, the NRC and the Board approved the re-appointment of Dr. Jagirdar as Independent Director on the Board of the Bank, for a second term of one (1) year with effect from December 18, 2023 up to December 17, 2024 (both days inclusive). The said re-appointment will be subject to approval of shareholders or any other regulatory authorities, as may be required.

Dr. (Mrs.) Brinda Jagirdar 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 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’, till the end of her proposed tenure, on proportionate basis.

In view of the above, the approval of the Members is now sought for re-appointment of Dr. (Mrs.) Brinda Jagirdar as an Independent Director of the Bank, not liable to retire by rotation, for a period of one (1) year, commencing from December 18, 2023 upto December 17, 2024 (both days inclusive).

Dr. (Mrs.) Brinda Jagirdar is not related to any other Director or Key Managerial Personnel (“**KMP**”) of the Bank.

Except Dr. (Mrs.) Brinda Jagirdar 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 Dr. (Mrs.) Brinda Jagirdar, 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 in **EXHIBIT 2**.

Item No. 3

Appointment of Mr. Mahendra N. Shah (DIN: 00124629) as a Non-Executive Non-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, 152, 160 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules notified thereunder ("**Companies Act**") and Articles of Association of the Bank, had approved the appointment of Mr. Mahendra N. Shah (DIN: 00124629) as an Additional Director in the category of Non-Executive Non-Independent Director of the Bank with effect from August 30, 2023.

As per Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), with effect from January 1, 2022, the company must obtain the approval of its members for the appointment of an individual to the Board of Directors, either at the upcoming general meeting or within a maximum period of three (3) months from the date of appointment, whichever is earlier. As the intervening period of three months would conclude before the Annual General Meeting to be held in 2024, it is proposed to place before the shareholders, proposal to appoint Mr. Mahendra N. Shah as a Non-Executive Non-Independent Director of the Bank.

Mr. Mahendra N. Shah, the current Managing Director of IDFC Limited, serves as the representative of IDFC Limited, Promoter, on the Bank's Board.

Mr. Mahendra N. Shah 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. The NRC has assessed and determined that Mr. Shah is a fit and proper person to be appointed as a Non-Executive Non-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, the SEBI Listing Regulations and other rules, guidelines and circulars issued by the RBI in this regard, from time to time. Further, Mr. Shah 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 NRC and the Board, Mr. Mahendra N. Shah possess necessary skills, experience, and knowledge for appointment as Non-Executive Non-Independent Director of the Bank.

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 Mr. Mahendra N. Shah 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. Mahendra N. Shah as a Non-Executive Non-Independent Director of the Bank, liable to retire by rotation, for a period of one (1) year, commencing from August 30, 2023 upto August 29, 2024 (both days inclusive).

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

Except Mr. Mahendra N. Shah 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. 3 of this Notice, for approval of the Members.

The details of Mr. Mahendra N. Shah, 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 in **EXHIBIT 3**.

EXHIBIT

The details of Directors seeking re-appointment/appointment, pertaining to Item Nos. 1 to 3 of the Notice, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI are as follows:

| EXHIBIT 1 | |
|---|---|
| Name of the Director and Designation | Mr. Aashish Kamat Independent Director |
| DIN | 06371682 |
| Age | 58 Years |
| Date of first appointment on the Board | December 18, 2018 |
| Brief Resume, Qualification and Experience | <p>Mr. Aashish Kamat has over 32 years of experience in the corporate world, with 24 years being in banking and financial services, 6 years in public accounting and 2 years in Private Equity. Until March 31, 2021, Mr. Kamat was the Co-Managing Partner of GCC Asia Growth Fund. Prior to this, his 25 years in banking have seen him hold various senior and regional roles covering wholesale, investment, private and consumer banking in India and overseas. Mr. Kamat was the Country Head for UBS India, from 2012 until his early retirement in January 2018. Prior to that he was the Regional COO/CFO for Asia Pacific at JP Morgan based out of Hong Kong. Before moving to Hong Kong, Mr. Kamat was in New York, where he was the Global Controller for the Investment Bank (IB) at JP Morgan in New York; and at Bank of America as the Global CFO for the IB, and Consumer and Mortgage Products. Mr. Kamat started his career with Coopers & Lybrand, a public accounting firm, in 1988 before he joined JP Morgan in 1994.</p> <p>In these various roles he has been responsible for all aspects of banking including client relationship management and deal origination, strategic and financial planning, regulatory management and reporting, all aspects of risk management (market, credit, operational including compliance), Business, product and legal entity controllership, balance sheet, RWA and capital management. His roles at JP Morgan and Bank of America also saw him participate as a member in various global and regional committees for Risk, Finance and Control, and Reputation.</p> <p>Mr. Kamat holds a BA in Accounting from Franklin & Marshall College, USA and is also a Certified Public Accountant (CPA).</p> |
| Nature of Expertise in specific functional areas | Mr. Aashish Kamat has special knowledge and practical experience in the matters of Accountancy, Auditing, Banking, Finance, Risk Management and Business Management, as required under Section 10A of the Banking Regulation Act, 1949 and other applicable laws. |
| Directorships held in other companies (Except Section 8 and Foreign Companies) | Imagine Marketing Limited |
| Chairmanships/Memberships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies) | Imagine Marketing Limited – Chairman of Audit Committee |
| Listed entities from which the person has resigned from the directorship in the past three years | None |
| Number of Board Meetings attended | 7/7 (FY 2022-23) 8/8 (From April 1, 2023 till date) |

| | |
|---|--|
| Remuneration last drawn from Bank and Stock Options granted, if any | <ul style="list-style-type: none"> • Fixed Remuneration as an Independent Director of the Bank: ₹ 18,00,000 (FY 2022-23) ₹ 9,90,000 (From April 1, 2023 up to September 30, 2023) • Sitting Fees for attending Board and its Committee meetings: ₹ 19,75,000 (FY 2022-23) ₹ 16,07,500 (From April 1, 2023 up to September 30, 2023) • Being an Independent Director, Mr. Aashish Kamat is not entitled to Stock Options |
| Justification for re-appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements | <p>The Board of Directors of the Bank ("Board") is of the opinion that Mr. Kamat is a person of integrity and considering his qualifications, extensive knowledge and rich experience in the matters of Accountancy, Auditing, Banking, Finance, Risk Management and Business Management, the re-appointment of Mr. Kamat is in the interest of the Bank. His continued association would be of immense benefit and value to the Bank and, therefore, the Board recommends his re-appointment as an Independent Director to the Members.</p> |
| Terms and conditions of re-appointment including remuneration sought to be paid | <p>Mr. Kamat shall be re-appointed as an Independent Director, not liable to retire by rotation, for a period of three (3) years to hold office from December 18, 2023 to December 17, 2026 (both days inclusive).</p> <p>He will be entitled to 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 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', till the end of his proposed tenure, on proportionate basis.</p> |
| Number of Equity Shares held in IDFC FIRST Bank, including shareholding as a Beneficial Owner | 75,000 |
| Relationship with other Directors, Manager & Key Managerial Personnel of the Bank | None |

| EXHIBIT 2 | |
|---|---|
| Name of the Director and Designation | Dr. (Mrs.) Brinda Jagirdar Independent Director |
| DIN | 06979864 |
| Age | 70 Years |
| Date of first appointment on the Board | December 18, 2018 |
| Brief Resume, Qualification and Experience | <p>Dr. (Mrs.) Brinda Jagirdar, is an independent consulting economist with specialization in areas relating to Banking and Economics including Agriculture Economics. She is an Independent Director on corporate boards: IDFC FIRST Bank Limited, Rane Brake Lining Limited, Multi Commodity Exchange Clearing Corporation Limited, SBI DFHI Limited and Rane Holdings Limited. She is a member of the Depositor Education and Awareness Fund, established by Reserve Bank of India. She is also a member of the Research Advisory Committee of the Indian Institute of Banking and Finance, Mumbai. She is on the Governing Council of Treasury Elite, a knowledge sharing platform for finance and treasury professionals. She is a member of the Managing Committee of the All-India Bank Depositors Association of the Forum of Free Enterprise. She retired as General Manager and Head of Economic Research, State Bank of India, based at its Corporate Office in Mumbai.</p> <p>In March 2019, Dr. (Mrs.) Brinda Jagirdar was recognized as among India's Top 100 Women in Finance by the Association of International Wealth Management of India.</p> <p>As part of the Bank's Top Management team, Dr. Jagirdar's work at SBI involved leading the Department of Economic Research to track developments in the Indian and global economy and analyse policy implications for business. She was invitee to the Bank's Asset Liability Committee and to the Central Management Committee meetings. She conducted research studies on relevant issues including financial inclusion, financial stability, banking sector reforms.</p> <p>Dr. (Mrs.) Brinda Jagirdar was associated with the Raghuram Rajan Committee on Financial Sector Reforms in India, was a member of the Planning Commission's Subgroup on Household Sector Savings for the 12th Five Year Plan and member of the Ministry of Finance Group on Deepening India's Household Financial Savings.</p> <p>She was member of Banking, Finance & Economics Committee of the Bombay Chamber of Commerce, member of the Monetary Policy Group of Indian Banks' Association and editorial committee member of the journal of the Indian Banks' Association. In March 2019, Dr. (Mrs.) Brinda Jagirdar was recognised as among India's Top 100 Women in Finance by the Association of International Wealth Management of India.</p> <p>She has a brilliant academic record, with a Ph.D. in Economics from the Department of Economics, University of Mumbai, M.S. in Economics from the University of California at Davis, USA, M.A. in Economics from Gokhale Institute of Politics and Economics, Pune and B.A. in Economics from Fergusson College, Pune. She has attended an Executive Programme at the Kennedy School of Government, Harvard University, USA and a leadership programme at IIM Lucknow.</p> <p>She has participated and presented papers at several seminars and conferences in India and abroad. She is regularly invited to make presentations and speak on topics relating to the economy and banking at various fora including National Institute of Bank Management, Forum of Free Enterprise, business schools and colleges. She has contributed columns in business newspapers and business journals and is frequently invited to be a panellist on TV business channels.</p> |
| Nature of Expertise in specific functional areas | Dr. (Mrs.) Brinda Jagirdar has special knowledge and practical experience in the matters of Banking and Economics including Agriculture Economics, as required under Section 10A of the Banking Regulation Act, 1949 and other applicable laws. |

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| Directorships held in other companies (Except Section 8 and Foreign Companies) | Rane Holdings Limited (Listed Company) Rane Brake Lining Limited (Listed Company) Multi Commodity Exchange Clearing Corporation Limited SBI DFHI Limited MAHA ARC Limited NDR INVIT Managers Private Limited |
| Chairmanships/Memberships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies have been considered) | Rane Brake Lining Limited – Member of Audit Committee Multi Commodity Exchange Clearing Corporation Limited – Member of Audit Committee SBI DFHI Limited – Member of Audit Committee Rane Holdings Limited – Chairperson of Stakeholders' Relationship Committee |
| Listed entities from which the person has resigned from the directorship in the past three years | None |
| Number of Board Meetings attended | 7/7 (FY 2022-23) 8/8 (From April 1, 2023 till date) |
| Remuneration last drawn from Bank and Stock Options granted, if any | <ul style="list-style-type: none"> • Fixed Remuneration as an Independent Director of the Bank: ₹ 18,00,000 (FY 2022-23) ₹ 9,90,000 (From April 1, 2023 up to September 30, 2023) • Sitting Fees for attending Board and its Committee meetings: ₹ 29,50,000 (FY 2022-23) ₹ 19,37,500 (From April 1, 2023 up to September 30, 2023) • Being an Independent Director, Dr. (Mrs.) Brinda Jagirdar is not entitled to Stock Options |
| Justification for re-appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements | The Board of Directors of the Bank (" Board ") is of the opinion that Dr. Jagirdar is a person of integrity and considering her qualifications, extensive knowledge and rich experience in the matters of Banking and Economics, the re-appointment of Dr. Jagirdar is in the interest of the Bank. Her continued association would be of immense benefit and value to the Bank and, therefore, the Board recommends her re-appointment as an Independent Director to the Members. |
| Terms and conditions of re-appointment including remuneration sought to be paid | Dr. Jagirdar shall be re-appointed as an Independent Director, not liable to retire by rotation, for a period of one (1) year to hold office from December 18, 2023 to December 17, 2024 (both days inclusive). She will be entitled to 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 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', till the end of his proposed tenure, on proportionate basis. |
| Number of Equity Shares held in IDFC FIRST Bank, including shareholding as a Beneficial Owner | NIL |
| Relationship with other Directors, Manager & Key Managerial Personnel of the Bank | None |

| EXHIBIT 3 | |
|--|---|
| Name of the Director and Designation | Mr. Mahendra N. Shah Non-Executive Non-Independent Director |
| DIN | 00124629 |
| Age | 64 Years |
| Date of first appointment on the Board | August 30, 2023 |
| Brief Resume, Qualification and Experience | <p>Mr. Mahendra N. Shah was the Group Company Secretary & Group Chief Compliance Officer of IDFC Bank Limited and had been the Group Head - Governance, Compliance & Secretarial and Senior Advisor- Taxation at IDFC Limited for more than two decades. In this role, Mr. Shah was responsible for Secretarial, Governance and Compliance functions for over 26 companies/entities of IDFC Group. Mr. Shah was the Company Secretary & Compliance Officer of IDFC Limited since May 24, 2019 and currently has been the Managing Director of IDFC Limited with effect from August 24, 2022.</p> <p>Prior to joining IDFC in 2001, Mr. Shah worked with International Paper Limited for a period of six years as Director Finance and Company Secretary where he was in charge of finance function and regulatory compliances. Mr. Shah has worked as Head of Taxation in SKF Bearings India Limited where he was responsible for Direct and Indirect Taxation matters of the Company across India. He also worked for a short period with Pfizer Ltd as Finance Officer.</p> <p>He completed his articleship training for CA with M/s. Banshi S. Mehta & Co, CA for 3 years. He is a qualified member of the Institute of Chartered Accountants of India (ICAI), the Institute of Cost & Management Accountants of India (ICWA) and the Institute of Company Secretaries of India (ICSI)</p> |
| Nature of Expertise in specific functional areas | Mr. Mahendra N. Shah has special knowledge and practical experience in the matters of Accountancy, Finance, Law and Governance, as required under Section 10A of the Banking Regulation Act, 1949 and other applicable laws. |
| Directorships held in other companies (Except Section 8 and Foreign Companies) | IDFC Limited (Listed Company) IDFC Financial Holding Company Limited Surekha Properties Limited |
| Chairmanships/Memberships of Committees of other Boards (Only Audit and Stakeholders' Relationship Committee of Indian Public Limited Companies have been considered) | IDFC Limited – Member of Stakeholders' Relationship Committee |
| Listed entities from which the person has resigned from the directorship in the past three years | None |
| Number of Board Meetings attended | 1/1 (From the date of his appointment i.e. August 30, 2023 till date) |
| Remuneration last drawn from Bank and Stock Options granted, if any | <p>Mr. Mahendra N. Shah has voluntarily opted not to receive fixed remuneration and sitting fees for attending the Board Meetings and Board Committee Meetings from the Bank. Accordingly, he was not paid any fixed remuneration and sitting fees.</p> <p>Number of Stock Options granted – Nil</p> <p><i>Mr. Mahendra N. Shah was granted stock options during his employment with IDFC Bank Limited. However, post amalgamation of Capital First with IDFC Bank Limited (renamed as 'IDFC FIRST Bank Limited'), he ceased to be in employment of IDFC FIRST Bank Limited in December 2018 and no stock options were subsequently granted by the Bank.</i></p> |

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| Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements | The Board of Directors of the Bank (" Board ") is of the opinion that Mr. Shah is a person of integrity and considering his qualifications, extensive knowledge and rich experience in the matters of Accountancy, Finance, Law and Governance, the appointment of Mr. Shah is in the interest of the Bank. The Board recommends his appointment as a Non-Executive Non-Independent Director to the Members. |
| Terms and conditions of appointment including remuneration sought to be paid | Mr. Mahendra N. Shah shall be appointed as a Non-Executive Non-Independent Director, liable to retire by rotation, for a period of one (1) year to hold office from August 30, 2023 to August 29, 2024 (both days inclusive). He has opted not to receive fixed remuneration and sitting fees for attending the Board Meetings and Board Committee Meetings. |
| Number of Equity Shares held in IDFC FIRST Bank, including shareholding as a Beneficial Owner | NIL |
| Relationship with other Directors, Manager & Key Managerial Personnel of the Bank | None |