

Notice



**IDFC FIRST
Bank**

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.idfcfirst.bank.in; **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 Shareholders,

NOTICE is hereby given to the Shareholders ("**Members**") of IDFC FIRST Bank Limited (the "**Bank**" or "**IDFC FIRST Bank**") that pursuant to Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, ("**the Act**"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, and General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 09/2024 dated September 19, 2024, 03/2025 dated September 22, 2025 and other relevant circulars issued in this regard by the Ministry of Corporate Affairs (*hereinafter collectively referred to as the "MCA Circulars"*), Regulation 44 and other applicable provisions of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), read with relevant SEBI circulars thereof, Secretarial Standard on General Meetings ("**SS-2**") including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force, and other applicable laws, rules, guidelines, notifications, circulars and regulations, if any, the following special business is proposed to be passed by the Members of the Bank through Postal Ballot via remote Electronic Voting ("**e-Voting**") only.

The proposed Resolution and Explanatory Statement setting out material facts, as required in terms of Section 102 of the Act and Regulation 36(3) of SEBI Listing Regulations, read with the relevant rules and MCA Circulars, are appended below for seeking consent of the Members of the Bank through e-Voting.

In compliance with Regulation 44 of the SEBI Listing Regulations, and pursuant to the provisions of Sections 108 and 110 of the Act read with the relevant rules and the MCA Circulars, the Bank is sending this Postal Ballot Notice in electronic form only and has extended the e-Voting facility for

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

The Board of Directors of the Bank has appointed Ms. Manisha Maheshwari, Practising Company Secretary [Membership No. FCS 13272 and CP: 11031], Partner of M/s. Bhandari & Associates, Company Secretaries or failing her Mr. Saurabh Somani, Practising Company Secretary [Membership No. ACS. 69826 and CP 26495], 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 Act and the rules made thereunder. You are requested to carefully read the instructions in this Postal Ballot Notice and record your vote through the e-Voting process not later than 5:00 p.m. Indian Standard Time ("**IST**") of Saturday, December 20, 2025.

After completion of scrutiny of the votes, the Scrutinizer will submit its report to the Chairperson of the Bank, or a person authorized by him. The results of Postal Ballot shall be declared on or before Tuesday, December 23, 2025 along with the Scrutinizer's report, be displayed at the Corporate Office and the Registered Office of the Bank, communicated to BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively referred to as "**Stock Exchanges**") and will also be uploaded on the Bank's

website at www.idfcfirst.bank.in and on the website of NSDL at www.evoting.nsdl.com.

The proposed Resolution, if approved, shall be deemed to have been passed on the last date of e-Voting, i.e., Saturday, December 20, 2025.

SPECIAL BUSINESS

Item No. 1:

Appointment of Mr. Narendra Ostawal (DIN: 06530414) as a Non-Executive Non-Independent Director [Nominee of Currant Sea Investments B.V., Investor ("Investor Nominee")] on the Board of Directors of the Bank.

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

"RESOLVED THAT pursuant to Sections 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 ('the **Act**'), read with relevant Rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 10A and other applicable provisions, if any, of the Banking Regulation Act, 1949 ('**BR Act**') (*including any statutory modification(s) or re-enactment(s) thereof, for the time being in force*), the rules, regulations, guidelines, clarifications, circulars and notifications issued by the Reserve Bank of India ('**RBI**') in this regard, from time to time, the applicable provisions of the Articles of Association of IDFC FIRST Bank Limited ('**Bank**') and other applicable laws, if any; AND in terms of the approval of shareholders' granted at the 11th Annual General Meeting of the Bank held on July 29, 2025; AND the RBI letter dated September 17, 2025 taking on record the Amendment Agreement dated July 3, 2025 to the

Investment Agreement dated April 17, 2025 entered into by the Bank with Currant Sea Investments B.V., and pursuant to the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Bank ('**Board**'), Mr. Narendra Ostawal (DIN: 06530414), who was appointed as an Additional Director, in the category of Non-Executive Non-Independent Director, on the Board of the Bank, with effect from September 30, 2025, being eligible, be and is hereby appointed as a Non-Executive Non-Independent Director (Nominee of Currant Sea Investments B.V.) on the Board of the Bank, with effect from September 30, 2025, liable to retire by rotation, subject to the tenure prescribed under the RBI circular dated April 26, 2021 on 'Corporate Governance in Banks – Appointment of Directors and Constitution of Committees of the Board'.

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

By order of the Board of Directors of
IDFC FIRST Bank Limited

Date: November 20, 2025

Place: Mumbai

Satish Gaikwad

General Counsel and Company Secretary

FCS 6494

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the **Act**") read with the Companies (Management and Administration) Rules, 2014, and other applicable provisions, if any, setting out the material facts and reasons for the resolutions in respect of the business set out in this Postal Ballot Notice is annexed hereto.
2. The Postal Ballot Notice along with the instructions regarding remote e-Voting has been dispatched to all the Members by e-mail, whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e., National Securities Depository Limited ("**NSDL**")/ Central Depository Services (India) Limited ("**CDSL**") and who already have their e-mail address registered with the Registrar and Share Transfer Agent/ Depositories as on **Friday, November 14, 2025 ("Cut-off Date")**. A person who is not a Member as on the Cut-off Date should treat this Postal Ballot Notice for information purposes only.
3. A copy of the Postal Ballot Notice is also available on the Bank's website at www.idfcfirst.bank.in and also on the website of NSDL at www.evoting.nsdl.com and at the relevant sections of the websites of the Stock Exchanges on which the shares of the Bank are listed i.e. at www.bseindia.com and www.nseindia.com.
4. Dispatch of the Postal Ballot Notice shall be deemed to be completed on the day on which NSDL or Bank sends out the communication for the Postal Ballot process by e-mail to the Members of the Bank.
5. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one Tamil daily newspaper circulating in Chennai, being place where the Registered Office of the Bank is situated (in vernacular language, i.e., Tamil) and also on the Bank's website: www.idfcfirst.bank.in.
6. The Members of the Bank whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e., NSDL/ CDSL as on the Cut-off Date (including those Members who may not have received this Postal Ballot Notice due to non-registration of the e-mail address with the RTA/ Depositories), shall be entitled to vote in relation to the resolution specified in this Postal Ballot Notice.
7. In compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act read with rules made thereunder, Regulation 44 of the SEBI Listing Regulations, SS-2 and relevant Circulars issued by Ministry of Corporate Affairs, and any amendments thereto, the Bank is providing facility for voting by e-Voting to all the Members of the Bank as on the Cut-off Date to enable them to cast their votes electronically on the item mentioned in the Postal Ballot Notice. For this purpose, the Bank has engaged the services of NSDL and have made necessary arrangements to facilitate e-Voting. In terms of the MCA Circulars, voting can be done only by e-Voting. The Members are strongly advised to use the e-Voting procedure by themselves and not through any other person/ proxies.
8. The portal for e-Voting will remain open for the Members for exercising their voting from **Friday, November 21, 2025, at 09:00 a.m.** India Standard Time ("**IST**") till **Saturday, December 20, 2025, at 05:00 p.m.** IST. Please note that e-Voting module will be disabled for voting by NSDL after the said date and time. During this period, the Members of the Bank holding shares either in physical form or dematerialized form, as on the Cut-off Date, may cast their vote electronically. Once vote on the resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast the vote again.
9. The voting rights of the Members shall be in proportion to his/ her share in the total paid-up equity share capital of the Bank as on Cut-off Date, subject to the provisions of the Banking Regulation Act, 1949, as amended, which will only be considered for voting. In case of joint holders, only such joint holder who is higher in the order of names as per the Register of Members of the Bank will be entitled to vote.
10. All the documents referred in the Explanatory Statement shall be available for inspection through electronic mode, during business hours, except Saturday, Sunday, and National Holidays from the date hereof up to the date of announcement of results of Postal Ballot. Members seeking to inspect such documents can send an email to secretarial@idfcfirstbank.com, mentioning their name, Folio No. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the e-mail.
11. The Scrutinizer shall prepare Scrutinizer's Report on the total votes cast in favour or against or abstained, if any. The Scrutinizer shall immediately, after the conclusion of voting, unblock the votes cast through e-Voting and make, a Scrutinizer's Report of the total votes cast in favour or against, if any and submit to the Chairperson or a person authorised by him, who shall countersign the same. The Scrutinizer's decision on the validity of e-Voting will be final. The results of the Postal Ballot will be announced on or before Tuesday, December 23, 2025. The results of the Postal Ballot will be posted on the Bank's website www.idfcfirst.bank.in and on NSDL's website www.evoting.nsdl.com and will also be communicated to the Stock Exchanges where the Bank's shares are listed. The Bank will also display the results of the Postal Ballot along with Scrutinizer's Report at its Corporate Office and Registered Office.
12. The resolution, if passed, by the requisite majority, shall be deemed to have been passed on the last date specified by the Bank for e-Voting i.e., Saturday,

December 20, 2025. Further, resolution passed by the Members through Postal Ballot is deemed to have been passed effectively at a general meeting.

13. Members holding shares in dematerialized mode are requested to register/ update their KYC details including e-mail address with the relevant Depository Participants. Members holding shares in physical form are requested to register/ update their KYC details including e-mail address by submitting duly filled and signed Form ISR-1 at einward.ris@kfintech.com along with the copy of the share certificate (front and back), self-attested copy of the PAN card and such other documents as prescribed in the Form. Form ISR-1 is available on the website of the Bank at <https://www.idfcfirst.bank.in/investors>.
14. The shareholder holding shares in electronic mode has to get his e-mail ID and mobile number updated in the demat account or folio and User ID and password generation will be done on the respective depository.
15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form. Further, as per the SEBI circular dated January 25, 2022, the request of transmission and transposition shall only be processed in dematerialized form by following the steps mentioned in the said circular. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, the Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. The Members can contact the Bank's RTA for assistance in this regard.
16. The Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. The Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled, to the RTA of the Bank i.e., KFin Technologies Ltd ("KFinTech"). The prescribed forms, in this regard, are available on the website of the Bank at <https://www.idfcfirst.bank.in/investors>. The Members holding shares in dematerialized form may contact their respective DP for availing this facility.
17. To support 'Green Initiative', the shareholders who have not registered their email-id are requested to register the same with their Depository Participants in case shares are held in dematerialised form and with KFinTech in case shares are held in physical form, which could help the Bank for sending paperless communication in future.
18. The detailed procedure with respect to e-Voting are as under: In order to increase the efficiency of the e-Voting process, SEBI vide its circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020, had decided to enable e-Voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the

e-Voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process. Therefore, to support the above initiative undertaken by SEBI, Members are requested to intimate/ update changes, if any, pertaining to their e-mail address and mobile numbers with the respective Depositories/ Depository Participants. Members holding shares in physical form and who want to avail the above initiatives of SEBI are requested to convert their physical holdings into Demat form. Members can contact KFinTech for any assistance in this regard.

THE PROCEDURE AND INSTRUCTIONS FOR VOTING ELECTRONICALLY ARE AS FOLLOWS:

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

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.

4. 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 company For example., if folio number is 001*** and EVEN is 137642 then user ID is 137642001***
Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	4. 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 (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. 5. 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  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. 2. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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.

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 email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email 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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is ongoing.
2. Select "EVEN" of the Bank ' 137642' to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhandariandassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

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

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

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT

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

Item No. 1:

Appointment of Mr. Narendra Ostawal (DIN: 06530414) as a Non-Executive Non-Independent Director [Nominee of Currant Sea Investments B.V. ("Investor Nominee")] on the Board of Directors ("Board") of the Bank.

IDFC FIRST Bank Limited ("**Bank**") had entered into an Investment Agreement dated April 17, 2025 ("**Investment Agreement**") with Currant Sea Investments B.V. ("**Investor**") in connection with the issuance of 81,26,94,722 fully paid-up compulsorily convertible cumulative preference shares of face value of ₹ 10/- each convertible into 81,26,94,722 equity shares of the Bank of face value of ₹ 10/- each to Investor, by way of a preferential allotment on a private placement basis as part of the fund raise by the Bank.

The Board of the Bank, at its meeting held on July 3, 2025, had approved and executed an Amendment Agreement, to the Investment Agreement, to, *inter-alia*, include the Investor's right to nominate a Director on the Board of the Bank, subject to retirement by rotation ("**Nomination Right**"), as a condition precedent to the proposed investment. Also, the said nomination right of the Investor is subject to the approval by the members of the Bank in a general meeting by way of a special resolution once every five (5) years starting from the date of grant of the aforementioned right in accordance with and subject to the provisions of Regulation 31B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

The right of the Investor to nominate one (1) Investor Director on the Board of the Bank has been approved by the Shareholders at the 11th Annual General Meeting ("**AGM**") of the Bank held on July 29, 2025. Further, the Reserve Bank of India ("**RBI**") *vide* its letter dated September 17, 2025, had taken on record the Amendment Agreement executed between the Bank and the Investor.

Pursuant to the above, in accordance with Section 160 and other applicable provisions of Companies Act, 2013 ("**Act**"), the Bank had received a nomination letter dated September 22, 2025 from the Investor, proposing the appointment of Mr. Narendra Ostawal (DIN: 06530414) as a Non-Executive and Non-Independent Director on the Board of the Bank. The Bank has received a declaration in terms of Section 164 of the Act from Mr. Ostawal that he is not disqualified from being appointed as a Director and he has given his consent to act as a Director of the Bank, along with other necessary declarations/ disclosures for his appointment, as required under the Act, the SEBI Listing Regulations, the Banking Regulation Act, 1949 ("**BR Act**") and other applicable statutory provisions.

The Nomination and Remuneration Committee ("**NRC**") had assessed the candidature of Mr. Ostawal (DIN: 06530414) and found him to be 'fit and proper' in terms of the extant RBI circulars applicable with respect to the appointment of directors on the board of directors of banks. Further, the NRC noted that Mr. Ostawal is not debarred from holding the office of Director by any order issued by the Securities and Exchange Board of India or other such authority. Accordingly, the NRC recommended his appointment as a Director of the Bank to the Board. In terms of Section 10A(2A)(i) of the BR Act, read with the RBI Circular bearing ref. no. RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated April 26, 2021 on 'Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board' ("**RBI Circular**"), the total tenure of a Non-Executive Director, continuously or otherwise, on the board of a bank, shall not exceed eight (8) years.

In terms of Sections 152 and 161(1) of the Act and the Articles of Association of the Bank, the Board, basis the recommendation of the NRC, had reviewed the candidature of Mr. Ostawal and was of the opinion that Mr. Ostawal is a person of integrity and considering his qualifications, extensive knowledge and rich experience in the matters of Accountancy, Finance, Business Management, Risk Management and Human Resource, the appointment of Mr. Narendra Ostawal is in the interest of the Bank. Accordingly, the Board appointed him as an Additional Director, in the category of Non-Executive Non-Independent Director [Nominee of Currant Sea Investments B.V.], on the Board of the Bank, with effect from September 30, 2025, liable to retire by rotation, subject to the tenure prescribed under the RBI Circular, and approval of the Shareholders' of the Bank.

Pursuant to the provisions of Section 161(1) of the Act, Mr. Ostawal shall hold office as an Additional Director of the Bank, up to the date of the ensuing AGM or the last date on which the AGM should have been held, whichever is earlier. Further, as per Regulation 17(1C) of the SEBI Listing Regulations, 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 (3) months would conclude before the AGM of the Bank scheduled to be held in 2026, the proposal for the appointment of Mr. Narendra Ostawal as a Non-Executive Non-Independent Director (Investor Nominee) of the Bank is being placed before the Shareholders for their approval.

Mr. Ostawal is not related to any Directors or Key Managerial Personnel (“KMP”) of the Bank.

Save and except Mr. Ostawal 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.

In the opinion of the Board, Mr. Narendra Ostawal is fit and proper and is a person of integrity, and has the necessary knowledge, experience and expertise for being appointed as a Non-Executive Director of the Bank, liable to retire by rotation. The Board, therefore, recommends the appointment of Mr. Narendra Ostawal (DIN: 06530414) as a Non-Executive Non-Independent Director (Investor Nominee) of the Bank, effective September 30, 2025, liable to retire by rotation, subject to the tenure prescribed under the RBI Circular, as set forth in Item No. 1 of this Postal Ballot Notice, for approval by way of an Ordinary Resolution.

The details of Mr. Narendra Ostawal, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) has been given in the **EXHIBIT** hereto.

EXHIBIT

The details of Director seeking appointment, pertaining to Item No. 1 of the Postal Ballot Notice, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) are as follows:

Name of the Director and Designation	Mr. Narendra Ostawal Non-Executive Non-Independent Director [Nominee of Currant Sea Investments B.V. (“Investor Nominee”)]
DIN	06530414
Age	48 Years
Date of first appointment on the Board	September 30, 2025
Brief Resume, Qualification and Experience	Mr. Narendra Ostawal is a Managing Director and leads Warburg Pincus’s investment advisory activities in India. He joined Warburg Pincus in 2007 and since then has been working with the firm’s Indian affiliate. Prior to joining Warburg Pincus, Mr. Ostawal was an Associate with 3i India and McKinsey & Company. He holds a Chartered Accountancy degree from The Institute of Chartered Accountants of India and an MBA from Indian Institute of Management, Bangalore.
Nature of Expertise in specific functional areas	Mr. Narendra Ostawal has special knowledge and practical experience in the matters of Accountancy, Finance, Business Management, Risk Management and Human Resource.
Directorships held in other companies (Except Section 8 and Foreign Companies)	Warburg Pincus India Private Limited IndiaFirst Life Insurance Company Limited Avanse Financial Services Limited Micro Life Sciences Private Limited
Chairmanships/ Memberships of Committees of other Boards (Only Audit and Stakeholders’ Relationship Committee of Indian Public Limited Companies have been considered)	Avanse Financial Services Limited – Member of Audit Committee
Listed entities from which the person has resigned from the directorship in the past three years	Fusion Finance Limited Home First Finance Company India Limited Computer Age Management Services Limited
Number of Board Meetings attended	1/1 (From the date of his appointment (i.e. September 30, 2025) till date)

Remuneration last drawn from Bank and Stock Options granted, if any	Mr. Narendra Ostawal has voluntarily chosen to forego both the sitting fees and fixed remuneration associated with his role as a director on the Board of Directors (“Board”) of the Bank. Number of Stock Options granted – Nil
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 the Bank is of the opinion that Mr. Narendra Ostawal is a person of integrity and considering his qualifications, extensive knowledge and rich experience in the matters of Accountancy, Finance, Business Management, Risk Management and Human Resource, the appointment of Mr. Narendra Ostawal is in the interest of the Bank. The Board recommends his appointment as a Non-Executive Non-Independent Director (“Investor Nominee”) to the Members.
Terms and conditions of appointment including remuneration sought to be paid	Mr. Narendra Ostawal shall be appointed as a Non-Executive Non-Independent Director (Investor Nominee), with effect from September 30, 2025, liable to retire by rotation, subject to the tenure prescribed under the RBI circular dated April 26, 2021 on ‘Corporate Governance in Banks – Appointment of Directors and Constitution of Committees of the Board’. He has voluntarily chosen to forego both the sitting fees and fixed remuneration associated with his role as a director on the Board of the Bank, except for reimbursement of any incidental expenses incurred in the course of discharging his duties.
Number of 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