IDFC FIRST Bharat

IDFC FIRST Bharat Limited
CIN: U65929TN2003PLC050856
REGISTERED OFFICE: S.A.N. Complex, No. 04 Williams Road,
Cantonment, Trichy 620 001.
Website: www.idfcfirstbharat.com; **Tel**: +91 431 4500000
Email: sampark@idfcfirstbharat.com

NOTICE is hereby given that the 23rd Annual General Meeting ('AGM') of the Members of IDFC FIRST Bharat Limited ('IFBL' / the 'Company') will be held on Thursday, August 27, 2026, at 12:30 P.M. Indian Standard Time ('IST') through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') in accordance with relevant circulars issued by Ministry of Corporate Affairs (MCA) to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt, the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon.
2. To re-appoint Mr. Pradeep Natarajan (DIN: 10499651) as a director, who retires by rotation and being eligible, offers himself for re-appointment for the remaining tenure.
3. To re-appoint Mr. Ashish Singh (DIN: 01768711) as a director, who retires by rotation and being eligible, offers himself for re-appointment for the remaining tenure.
4. To appoint Statutory Auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the rules, circulars issued from time to time, and based on the recommendations of the Audit Committee and the Board of Directors M/s. KKC & Associates LLP, Chartered Accountants, (Formerly Khimji Kunverji & Co LLP) be and are hereby appointed as the Statutory Auditors of the Company for a period of Five (5) year, to hold office from the conclusion of the 23rd Annual General Meeting ('AGM') until the conclusion of the 28th AGM of the Company, at a remuneration determined by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses incurred in connection with the audit of the accounts of the Company.

RESOLVED FURTHER THAT any director of the Company, be and are hereby severally authorized to file the requisite forms with the statutory/ regulatory authority(ies) and to do all such acts, deeds and things as may be necessary to give effect to the above resolution including to delegate all or any of the powers herein conferred to any Officer(s) of the Company."

SPECIAL BUSINESS

5. **APPOINTMENT OF MR. ANUJEET VISHWANATH VARADKAR AS THE DIRECTOR OF THE COMPANY**.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**: -

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160, 161 and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company and taking into consideration the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and subject to the approvals, as may be necessary, from concerned statutory authorities or regulatory bodies and subject to conditions as may be prescribed by such authorities or regulatory bodies while granting such approvals, Mr. Anujeet Vishwanath Varadkar (DIN: 11283164) who was appointed as an Additional Director of the Company effective from September 05, 2025, and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, and whose office shall be liable to retire by rotation be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT any of the directors of the Company, be and are hereby severally authorized to file the requisite forms with the statutory/ regulatory authority(ies) and to do all such acts, deeds and things as may be necessary to give effect to the above resolution including to delegate all or any of the powers herein conferred to any Officer(s) of the Company.”

6. APPOINTMENT OF MR. ANUJEET VISHWANATH VARADKAR AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY

In this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**: -

"**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder, (including any statutory modification (s) or re-enactment (s) thereof for the time being in force), Articles of Association of the Company, and on recommendation of the Nomination & Remuneration Committee and approval of Board of Directors of the Company, and subject to the approvals as may be necessary, from concerned statutory authorities or regulatory bodies and subject to conditions as may be prescribed by such authorities or regulatory bodies while granting such approvals, consent of the Members be and is hereby accorded for the appointment of Mr. Anujeet Vishwanath Varadkar (DIN: 11283164) as Managing Director and Chief Executive officer (MD & CEO) of the company for a period of 5 years effective from September 05, 2025, on the following terms and conditions:

Term	5 years commencing from September 05, 2025, up to September 04, 2030, as the MD & CEO of the Company.
Fixed Pay	₹ 2.30 Crores per annum
Variable Pay	At top performance is 100% of Fixed Pay, split 50% in cash and 50% in Stock Options of IDFC FIRST Bank. As may be decided by the Board based on the recommendations of the NRC basis the Remuneration Policy for Directors, KMP & SMP and performance of the company during the year.
ESOP	3,00,000 Options of IDFC FIRST Bank Limited at an exercise price of INR 10/- per option, as per the Bank’s ESOP Scheme, as amended, and/or as per the sole discretion of the Bank. Based on the current scheme, the vesting schedule for the stock options granted is for 4 (four) years from the date of Grant of Options. The vesting will happen in 4 equal tranches i.e., @ 25% every year from the grant date subject to fulfilment of vesting conditions as may be laid down at the time of grant of stock options
Others	One Time Payment of ₹ 30,00,000 is recommended in lieu of him losing his variable and other benefits at his current organization
Perquisites	As per the policy of the Company.

The Contributions towards Provident Fund and Gratuity; leave encashment, other allowances as per the policy of the Company.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable.

RESOLVED FURTHER THAT Mr. Anujeet Vishwanath Varadkar be paid such Variable Pay as may be approved by the Nomination and Remuneration Committee and/ or the Board of Directors of the Company.

RESOLVED FURTHER THAT Mr. Anujeet Vishwanath Varadkar shall be subject to retirement by rotation during his tenure as the Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board', which term shall include any Committee which the Board of Directors of the Company may have constituted or may thereafter constitute and delegate with the powers necessary for the purpose) be and is hereby authorized to fix the actual amount of remuneration and perquisites, payable to or be provided to Mr. Anujeet Vishwanath Varadkar and alter, modify, vary or increase the same from time to time, within the limits approved by the Members, to the extent the Board may consider appropriate.

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or inadequate profits, the remuneration as stated above shall be continued to be paid to Mr. Anujeet Vishwanath Varadkar as minimum remuneration, as may be determined by the Board for a period not exceeding three years.

RESOLVED FURTHER THAT any director of the Company, be and are hereby severally authorized to file the requisite forms with the statutory/ regulatory authority(ies) and to do all such acts, deeds and things as may be necessary to give effect to the above resolution including to delegate all or any of the powers herein conferred to any Officer(s) of the Company."

By order of the Board
For IDFC FIRST Bharat Limited

Anujeet Vishwanath Varadkar
MD & CEO
DIN: 11283164

Place **:** Hyderabad
Date **:** July 17, 2026

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide General Circulars Nos. 14/ 2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020; read with subsequent circulars issued from time to time, the latest one being General Circular No. 03/ 2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars') has permitted companies to hold Extra Ordinary General Meeting ("Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without physical presence of the Members at a common venue till further orders.

2. The management decided to conduct the 23rd AGM through VC/ OAVM. Hence, the Members can attend and participate in the ensuing AGM through VC / OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the Meeting.

3. The link for attending the Annual General Meeting through VC / OAVM can be traced in the E-Mail of the Notice calling this AGM.

4. The VC / OAVM shall contain facility for two-way teleconferencing (communication) which will enable the members to pose questions concurrently.

5. The facility of joining the AGM through VC / OAVM shall open 15 (Fifteen) minutes before the time scheduled for the AGM and will be closed on the expiry of 15 (Fifteen) minutes from the scheduled time of the AGM.

6. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Members who need assistance before or during the AGM, can contact secretarial team of the company e-mail id statutory@idfcfirstbharat.com or at +91 431 4500 000

8. At the meeting, if a poll is demanded for passing a resolution, the members can cast their votes ***only by sending an e-mail to*** statutory@idfcfirstbharat.com

9. **PROXIES:**

   Pursuant to the provisions of the Act, a member, entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointments of proxies by the Members will not be available for the AGM.

10. Institutional/ Corporate Members (i.e. other than individuals/ HUF, NRI, etc.) intending their authorised representatives to attend the AGM through VC/ OAVM on its behalf are requested to send scanned certified true copy (PDF/ JPEG Format) of the Board Resolution/ Authority Letter, etc. together with attested specimen signature(s) of the duly

authorized representative(s), by email through its registered email address at e-mail id statutory@idfcfirstbharat.com.

11. The Special Resolution shall be declared as passed if the number of votes cast in favor of the Special Resolution are not less than three-fourth times the number of votes cast against the Special Resolution.
12. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
13. Since the 23rd AGM of the Company is being held through VC/ OAVM, the route map is not annexed to this Notice.
14. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
15. All the documents referred to in this Notice along with relevant statements setting out the material facts and reasons and the Statutory Registers along with the necessary certificates, as may be applicable, will be made available for inspection on the request of the Members. The Members who wish to inspect the documents or Registers are requested to send an e-mail from the e-mail id registered with the Company on statutory@idfcfirstbharat.com mentioning their name, Folio no. and the documents or Registers they wish to inspect.

Explanatory Statement under Section 102 of the Companies Act, 2013.

ITEM NO. 4

To appoint and fix the remuneration of Statutory Auditors.

The Members of the company at the meeting held on September 14, 2021, had approved the re-appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company for a term of 5 years, to hold office from the conclusion of 18th AGM until the conclusion of the 23rd AGM of the Company. They will complete their two consecutive terms as Statutory Auditors of the Company on conclusion of this AGM.

Based on the recommendations of the Audit Committee the Board proposes to appoint, M/s. KKC & Associates LLP, Chartered Accountants, (Formerly Khimji Kunverji & Co LLP), as the Statutory Auditors of the Company for a term of 5 years, to hold office from the conclusion of 23rd AGM until the conclusion of the 28th AGM of the Company.

The Company has received all the applicable eligibility certificates and consent from M/s. KKC & Associates LLP, Chartered Accountants, (Formerly Khimji Kunverji & Co LLP) for acting as the Statutory Auditors of the Company.

M/s. KKC & Associates LLP, Chartered Accountants, (Formerly Khimji Kunverji & Co LLP) are one among the leading audit firms in the country and are fully conversant with various guidelines and rules applicable to the Company.

None of the Directors, Key Managerial Personnel and / or their relatives, are in any way, financial or otherwise, interested or concerned in the resolution at Item No. 4 of the Notice.

The Board of Directors recommend passing of the Ordinary Resolution as set out in Item No. 4 of this Notice.

ITEM NO. 5&6

Appointment of Mr. Anujeet Vishwanath Varadkar (DIN: 11283164) as Managing Director of the Company.

Based on the recommendations of the NRC, the Board of Directors of the Company at the meeting held on September 01, 2025, had approved the appointment of Mr. Anujeet Vishwanath Varadkar as Additional Director and redesignated him as the Managing Director (MD) of the Company effective from September 05, 2025, [the date on which the MCA allotted the Director Identification Number (DIN)] subject to the Approval of the Members at a General Meeting.

Mr. Anujeet Vishwanath Varadkar holds the office as an Additional Director upto the date of this AGM of the company pursuant to the provisions of Section 161 of the Act. The Company has received a notice in writing under section 160 of the Act, from a member proposing his candidature as the Director of the Company.

The Company has received the consent in writing from Mr. Anujeet Vishwanath Varadkar to act as Director along with a declaration that he is not disqualified to act as a Director under the provisions of the Act.

In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed thereunder for the appointment as MD.

In the opinion of the Board, Mr. Anujeet Vishwanath Varadkar is a person of integrity and has the necessary knowledge, experience and expertise for being appointed as MD of the Company. A detailed profile of Mr. Anujeet Vishwanath Varadkar along with his Directorships and Committee positions held in other Companies has been given in the Exhibit to this Notice.

Based on the recommendations of the NRC, the Board of Directors, subject to the approval of the Members, had recommended the remuneration payable to Mr. Anujeet Vishwanath Varadkar as provided in the resolution set out in item No. 6 of this notice.

Mr. Anujeet Vishwanath Varadkar is working in a professional capacity and is not having any interest in the capital of the Company or its holding Company directly or indirectly or through any other statutory structures and not having any, direct or indirect interest or related to the directors or promoters of the Company or its holding company at any time during the last two years before or on or after the date of appointment and possesses Post Graduate level qualification with expertise and specialized knowledge in the field in which the Company operates.

The Board of Directors recommend passing the Ordinary Resolution as set out in Item No. 5 of this Notice.

The Board of Directors recommend passing the Special Resolution as set out in Item No. 6 of this Notice.

Mr. Anujeet Vishwanath Varadkar is not related to any other Director, Key Managerial Personnel ('KMP') and/ or their relatives.

Mr. Anujeet Vishwanath Varadkar may be deemed to be concerned or interested in the resolution relating to his appointment and remuneration. Except him, none of the other Directors, KMP and / or their relatives are, in any way, financial or otherwise, interested or concerned in this resolution.

Statement pursuant to Schedule V of the Companies Act, 2013, is attached and forms part of this Notice.

By order of the Board
For IDFC FIRST BHARAT LIMITED

Anujeet Vishwanath Varadkar
MD & CEO
DIN: 11283164

Place **:** Hyderabad
Date **:** July 17, 2026.

Exhibit to Notice

Director Details	Mr. Anujeet Vishwanath Varadkar
DIN	**11283164**
Date of Birth	22nd October 1978
Age	47
Nationality	Indian
Date of First Appointment on the Board	September 05, 2025.
Brief resume, qualification, experiences and nature of expertise in specific functional areas	✓ Mr. Anujeet Varadkar brings over 22 years of rich and diverse experience across Agri Input Sales, Crop Loans, Tractor Loans, and Channel Finance. A graduate in Agriculture from Dapoli and an MBA from Pune University, he is known for his result-oriented approach, ethical leadership, and commitment to transparency. As a pioneering thought leader, Mr. Anujeet Varadkar has consistently leveraged innovation to streamline operations, empower employees, and enhance customer satisfaction. ✓ His distinguished career includes leadership roles at Axis Bank, ICICI Bank, and Mahindra & Mahindra. Most notably, he served as CEO of Svatantra Microfin Private Limited for 11 years, where he built the organization from the ground up, scaling it to a loan book of ₹7,700 crore and a workforce of over 10,000 by mid-2024. Before joining us, he was serving as Joint Chief Operating Officer at Bharat Financial Inclusion Ltd. ✓ Mr. Anujeet Varadkar brings deep industry insight, particularly in the Microfinance Institution (MFI) sector. He is widely recognized as a strategic thinker with a strong grasp of business nuances and people management, and his digital mindset and collaborative leadership style make him an excellent fit for our organizational culture. We are confident that his vision and leadership will steer our organization toward continued growth and excellence.
No. of Board Meetings attended during FY26	3/3
Directorships held in other companies (except Foreign Companies)	Nil
Memberships / Chairmanships of Committees of other Boards (except Foreign Companies)	Nil
Remuneration Last drawn	**Fixed Pay** : ₹ 1,13,40,000 per annum **Variable Pay** : ₹ 26,60,000/- **ESOPS** : NA

Director Details	Mr. Anujeet Vishwanath Varadkar
Details of Remuneration sought to be paid	As provided in the resolution set out in item No. 6 of this notice.
Shareholding of Director in IDFC FIRST Bharat Limited	Nil
Relationship with other Directors and KMP	Nil

Statement pursuant to Schedule V Part II Section II Proviso iii Item No iv

<table>
<tr><th>Particulars</th><th colspan="2">Mr. Anujeet Vishwanath Varadkar</th></tr>
<tr><td colspan="3">I. General Information's</td></tr>
<tr><td>Nature of the Industry</td><td colspan="2">The Company is in the business of offering business correspondence services to its direct holding Company viz. IDFC FIRST Bank Limited.</td></tr>
<tr><td>Date or expected date of commencement of commercial production</td><td colspan="2">Not applicable, as the Company is in existence form 15.05.2003</td></tr>
<tr><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td colspan="2">Not Applicable.</td></tr>
<tr><td rowspan="3">Financial performance based on given indicators</td><td>Particulars</td><td>Amount</td></tr>
<tr><td>Total income</td><td>₹ 1,67,536 Lakhs</td></tr>
<tr><td>Net Profit as per Statement P&L (After Tax)</td><td>₹ (4,349) Lakhs</td></tr>
<tr><td>Foreign investments or collaborations, if any</td><td colspan="2">Nil</td></tr>
<tr><td colspan="3">II. Information about the appointee</td></tr>
<tr><td>Background details</td><td colspan="2">Age, qualifications & Experience: Kindly refer to Exhibit to Notice.</td></tr>
<tr><td>Job profile and his suitability</td><td colspan="2" rowspan="3">Kindly refer Exhibit to Notice</td></tr>
<tr><td>Past Remuneration</td></tr>
<tr><td>Recognitions and Awards</td></tr>
<tr><td>Proposed Remuneration</td><td colspan="2">As provided in the resolution set out in item no 6 of this notice.</td></tr>
<tr><td>Comparative remuneration profile with respect to industry</td><td colspan="2">Since it’s difficult to identify an entity with this business model the same is not ascertainable.</td></tr>
<tr><td>Pecuniary Relationship with the Company</td><td colspan="2">Mr. Anujeet Vishwanath Varadkar had no pecuniary relationship with the Company directly or indirectly except to the position he holds as the Managing Director and Chief Executive Officer of the Company.</td></tr>
<tr><td colspan="3">III. Other information's</td></tr>
<tr><td>Reasons for inadequate profit</td><td colspan="2">During October 2016, the 100% equity share capital of the Company was acquired by IDFC FIRST Bank Limited, pursuant to the share purchase agreement entered by them with the erstwhile promoters and other shareholders. Post-takeover of the new management has incorporated structural changes in the areas as required.
As a proper business model IFBL is striving its best to reduce the cost incurred on a day-to-day basis and stretching on the volumes on a year-over-year basis.
IFBL is determined to reduce its expenditure. The business has seen certain challenges in FY 25 and FY 26</td></tr>
</table>

Statement pursuant to Schedule V Part II Section II Proviso iii Item No iv

Particulars	Mr. Anujeet Vishwanath Varadkar
	at industry level. This has consequently led to a situation of inadequate profit for payment of Managerial Remuneration in terms of the portions of the Companies Act, 2013.
Steps taken to improve profitability	With improvement in the external environment, we are hopeful of an uptrend in the business, the Company is confident that it would achieve a decent profit margin which would be sustainable in nature.
Expected increase in productivity and profits in measurable terms	The Company is expecting an increase in productivity and profit in the next few years.