



IDFC FIRST BHARAT LIMITED

CIN: U65929TN2003PLC050856

REGISTERED OFFICE: S.A.N. Complex, No. 04 Williams Road, Cantonment, Trichy 620 001.

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NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF IDFC FIRST BHARAT LIMITED WILL BE HELD ON FRIDAY, JANUARY 05, 2024, AT 11:00 A.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 SPECIAL BUSINESSES.

SPECIAL BUSINESSES:

ITEM NO. 1: RE-APPOINTMENT OF MR. M. S. SUNDARA RAJAN (DIN: 00169775) AS INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 YEARS.

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 Section 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act (the 'Act'), 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (*including any statutory modification(s) or re-enactment thereof, effective for the time being in force*), Mr. M. S. Sundara Rajan (DIN: 00169775), who was appointed as an Independent Director (ID) of the Company with effect from February 01, 2019 to January 31, 2024, 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, being eligible, be and is hereby re-appointed as an ID of the Company, to hold office for the second term of five (5) consecutive years commencing from February 01, 2024, to January 31, 2029.

RESOLVED FURTHER THAT Mr. M. S. Sundara Rajan shall not be liable to retire by rotation, during his tenure as an ID of the Company.

RESOLVED FURTHER THAT Mr. M. S. Sundara Rajan be paid such sitting fees and profit related commission as approved by the Board and / or Members from time to time, subject to the limits as prescribed under the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company, and Mr. Bobby Xavier, Head Legal and Company Secretary of the Company, be and are hereby severally authorized to complete necessary filings with the Registrar of Companies and other applicable authorities if any, and to take such other steps as may be required to give effect to this resolution."

ITEM NO. 2: RE-APPOINTMENT OF MR. N. SESHADRI (DIN: 03486485) AS INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 YEARS

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, effective for the time being in force), Mr. N. Seshadri (DIN: 03486485), who was appointed as an Independent Director (ID) of the Company with effect from May 03, 2019, to May 02, 2024, 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 being eligible, be and is hereby re-appointed as an ID of the Company to hold office for the second term of five (5) consecutive years commencing from May 03, 2024, to May 02, 2029.

RESOLVED FURTHER THAT Mr. N. Seshadri shall not be liable to retire by rotation, during his tenure as an ID of the Company.

RESOLVED FURTHER THAT Mr. N. Seshadri be paid such sitting fees and profit related commission as approved by the Board and / or Members from time to time, subject to the limits as prescribed under the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company and Mr. Bobby Xavier, Head Legal and Company Secretary of the Company be and are hereby severally authorized to complete necessary filings with the Registrar of Companies and other applicable authorities if any, and to take such other steps as may be required to give effect to this resolution.”

By order of the Board of Directors

Date: October 17, 2023.
Place: Trichy

Bobby Xavier
Head Legal and Company Secretary

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, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (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 upto September 30, 2024.
2. The management decided to conduct the Meeting through VC/ OAVM. Hence, the Members can attend and participate in the ensuing meeting through VC/ OAVM only. The proceedings of the Meeting 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 Meeting through VC / OAVM can be traced in the E-Mail of the Notice calling this Meeting.
4. The VC /OAVM shall contain facility for two-way teleconferencing (communication) which will enable the members to pose questions concurrently.
5. Facility of joining the Meeting through VC/ OAVM shall open 15 (Fifteen) minutes before the time scheduled for the Meeting and will be closed on the expiry of 15 (Fifteen) minutes from the scheduled time of the Meeting.
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 Meeting, can contact Mr. Bobby Xavier, the Company Secretary of the Company at his e-mail id boby.x@idfcfirstbharat.com or at +91 9942557733.
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 the Company Secretary boby.x@idfcfirstbharat.com.
9. **PROXIES:**

Pursuant to the provisions of the Act, a member, entitled to attend and vote at the Meeting 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 Meeting is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members

has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting.

10. Institutional/ Corporate Members (i.e. other than individuals/ HUF, NRI, etc.) intending their authorised representatives to attend the Meeting 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: boby.x@idfcfirstbharat.com with a copy marked to 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 Meeting is being held through VC/ OAVM, the route map is not annexed to this Notice.
14. Members attending the Meeting 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 statement 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 boby.x@idfcfirstbharat.com mentioning their name, Folio no. and the documents or Registers they wish to inspect.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 1: RE-APPOINTMENT OF MR. M. S. SUNDARA RAJAN (DIN: 00169775) AS INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 YEARS

Mr. M. S. Sundara Rajan (DIN: 00169775) was appointed as Independent Director ('ID') on the Board of the Company for the period of 5 years w.e.f. February 01, 2019, to January 31, 2024, in accordance with the provisions of Section 149(10) of the Companies Act, 2013 (the 'Act').

As per the provisions of Section 149 of the Act, an ID shall hold office for a term upto five consecutive years on the Board of a Company and shall be eligible for re-appointment, for another term of to five years, by passing a special resolution by shareholders.

The Company has received intimation in Form DIR-8 from Mr. M. S. Sundara Rajan that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 of the Act and his consent to continue as an Independent Director.

The proposed resolution seeks the approval of members for the re-appointment of Mr. M. S. Sundara Rajan as an Independent Director of the Company from February 01, 2024, upto January 31, 2029, in terms of Section 149 and other applicable provisions of the Companies Act, 2013, and Rules made there under.

The Company has received notice in writing under the provisions of Section 160 of the Act from a member, proposing the candidature of Mr. M. S. Sundara Rajan for re-appointment as ID of the Company.

In the opinion of the Board, Mr. M. S. Sundara Rajan fulfils the conditions for his re-appointment as an Independent Director as specified in the Act and is independent of the Management. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. M. S. Sundara Rajan, the Board of Directors at their meeting held on October 17, 2023 had approved the continuance of office of Mr. M. S. Sundara Rajan as mentioned in the resolution.

The Nomination & Remuneration Committee and the Board evaluated the performance of Mr. M. S. Sundara Rajan, rated him satisfactory on all parameters and recommended his re-appointment. Copy of the draft letter for re-appointment of Mr. M. S. Sundara Rajan as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Mr. M. S. Sundara Rajan shall be paid such sitting fees and profit related commission as the Board and Members may approve from time to time and within the limits as prescribed under the Act.

In the opinion of the Board, Mr. M. S. Sundara Rajan fulfills the condition specified in the Act for his re-appointment.

Mr. M. S. Sundara Rajan shall not be liable to retire by rotation during his tenure as ID.

Pursuant to Secretarial Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, a detailed profile of Mr. M. S. Sundara Rajan along with Directorships and Committee positions held by him in other companies has been given in the Exhibit to this Notice.

Mr. M. S. Sundara Rajan is not related to any other Director, Key Managerial Personnel ('KMP') of the Company and/ or their relatives.

Except Mr. M. S. Sundara Rajan and his relatives, none of the other Directors or Key Managerial Personnel of the Company and / or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution as set out at Item No. 1 of this Notice for the approval by the Members.

ITEM NO. 2: RE-APPOINTMENT OF MR. N. SESHADRI (DIN: 03486485) AS INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 YEARS

Mr. N. Seshadri (DIN: 03486485), was appointed as the Independent Director of the Company for a period of 5 years w.e.f. May 03, 2019, to May 02, 2024, in accordance with the provisions of Section 149(10) of the Act.

As per the provisions of Section 149 of the Act, an ID shall hold office for a term upto five consecutive years on the Board of a Company and shall be eligible for re-appointment, for another term of five years, by passing a special resolution by shareholders.

The Company has received intimation in Form DIR-8 from Mr. N. Seshadri that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 of the Act, his consent to continue as an Independent Director.

The proposed resolution seeks the approval of members for the re-appointment of Mr. N. Seshadri as an Independent Director of the Company from May 03, 2024, upto May 02, 2029, in terms of Section 149 and other applicable provisions of the Act, and Rules made there under.

The Company has received notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Mr. N. Seshadri for re-appointment as ID of the Company.

In the opinion of the Board, Mr. N. Seshadri fulfils the conditions for his re-appointment as an Independent Director as specified in the Companies Act, 2013, and is independent of the Management. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. N. Seshadri, the Board of Directors at their meeting held on October 17, 2023, had approved the continuance of office of Mr. N. Seshadri as mentioned in the resolution.

The Nomination & Remuneration Committee and the Board evaluated the performance of Mr. N. Seshadri, rated him satisfactory on all parameters and recommended his re-appointment. Copy of the draft letter for re-appointment of Mr. N. Seshadri as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Mr. N. Seshadri shall be paid such sitting fees and profit related commission as the Board and Members may approve from time to time and within the limits as prescribed under the Act.

In the opinion of the Board, Mr. N. Seshadri fulfills the conditions specified in the Act for his re-appointment.

Mr. N. Seshadri shall not be liable to retire by rotation during his tenure as ID.

Pursuant to Secretarial Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, a detailed profile of Mr. N. Seshadri along with directorships and committee positions held by him in other companies has been given in the Exhibit to this Notice.

Mr. N. Seshadri is not related to any other Director, Key Managerial Personnel of the Company and / or their relatives.

Except Mr. N. Seshadri and his relatives, none of the other Directors or Key Managerial Personnel of the Company and / or their relatives in any way concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution as set out in Item No. 2 of this Notice for the approval by the Members.

By order of the Board of Directors

Date: October 17, 2023
Place: Trichy

Boby Xavier
Head Legal & Company Secretary

EXHIBIT TO NOTICE

Pursuant to SS-2 by ICSI

ITEM NO. 1 & 2

ADDITIONAL INFORMATION OF DIRECTOR FOR APPOINTMENT AS REQUIRED UNDER SECRETARIAL STANDARDS

| Name of the Director | Mr. M. S. Sundara Rajan | Mr. N. Seshadri |
|---|---|--|
| DIN | 00169775 | 03486485 |
| Date of Birth | 15.03.1950 | 30.04.1953 |
| Age | 73 | 70 |
| Nationality | Indian | Indian |
| Date of First Appointment on the Board | 01.02.2019 | 03.05.2019 |
| Experience and Nature of Expertise in specific functional areas | <p>Mr. M.S Sundara Rajan is the former Chairman & Managing Director of Indian Bank and had been part of several key strategic initiatives at Indian Bank including launching of initial IPO, introduction of Biometric ATMs and launching of touch screen kiosk across various Indian Bank branches in India. He has been ranked 45th in the Economic Times India Inc's most powerful CEOs list (2009) and also Ranked Number 2nd among the CEOs of Nationalized Banks and Number 6th among the CEOs of Commercial banks. He is a Post Graduate in Economics from University of Madras with specialization in Mathematical Economics, National Income and Social Accounting. He is also a Certified Associate of Indian Institute of Bankers and</p> | <p>Mr. N. Seshadri was the Executive Director at Bank of India. He has a vast experience of 40 years in Banking Sector. He served in two leading public sector banks both in India and abroad viz., Canara Bank and Bank of India. He holds Master's degree in Business Administration, Commerce, and Arts (Divya Prabandam). He is an associate Member of Indian Institute of Bankers. He has vast knowledge in the field of Finance, Banking, Human resource and Training. He published a number of articles in journals of national and international standards</p> |

| Name of the Director | Mr. M. S. Sundara Rajan | Mr. N. Seshadri |
|--|--|---|
| | Associate Member of Institute of Company Secretaries of India. He has a total experience of over 39 years in the Banking Industry | |
| No. of Board Meetings attended during FY 2023-24 (upto date of this meeting) | 05/05 | 05/05 |
| Details of remuneration paid. | Sitting Fees of Rs. 90,000/- per Board Meeting and Rs. 63,500/- per Committee Meeting. | |
| Details of Remuneration sought to be paid | | |
| Terms of re-appointment | Both the Directors are re-appointed as Non-Executive Independent Directors in the Board for the second consecutive term of 5 years. They are paid Sitting fees for the Board and Committee meetings as described here-in-above, in addition to the reimbursement of out of pocket expenses incurred by them for attending the meetings. | |
| Shareholding of Director in IDFC FIRST Bharat Limited | Nil | Nil |
| Relationship with other Directors & Key Managerial Personnel of the Company | Nil | Nil |
| Directorships held in other companies | <ul style="list-style-type: none"> i. NDR INVIT Managers Private Limited ii. Roots Industries India Private Limited iii. Royal Sundaram General Insurance Co. Limited iv. Sharda Cropchem Limited | <ul style="list-style-type: none"> i. UTI Alternatives Private Limited ii. UTI Asset Management Company Limited |
| Memberships / Chairmanships of Committees of other Boards | Member of Audit Committee and Nomination & Remuneration Committee of Sharda Cropchem Limited | Member of Audit Committee of UTI Alternatives Private Limited |