

IDFCBANK/SD/SE/113/2018-19

December 18, 2018

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.
BSE Scrip Code: 539437

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051.
NSE Symbol: IDFCBANK

Sub.: IDFC Bank - Outcome of Board Meetings held on December 18, 2018

Dear Sir / Madam,

This is in continuation of our letter dated December 13, 2018 wherein we had intimated that the Composite Scheme of Amalgamation of Capital First Limited, Capital First Home Finance Limited and Capital First Securities Limited (collectively referred to as 'Amalgamating Companies') with IDFC Bank Limited ('Amalgamated Company') and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Scheme') had been approved by the Hon'ble NCLT, Chennai Bench and Hon'ble NCLT, Mumbai Bench on December 12, 2018 and December 13, 2018, respectively.

This is to inform you that the Meetings of the Board of Directors ('Board') of IDFC Bank Limited ('IDFC Bank' or 'the Bank') were duly convened today and the said Board *inter alia* considered and took note of the following matters:

1. Receipt of Order dated December 12, 2018 received from Hon'ble NCLT, Chennai Bench approving the Scheme.
2. Receipt of Order dated December 13, 2018 received from Hon'ble NCLT, Mumbai Bench approving the Scheme.
3. **October 01, 2018** as the "**Appointed Date**", as approved by the Hon'ble NCLT.
4. **December 18, 2018** as the "**Effective Date**", pursuant to filing of both the Orders passed by the Hon'ble NCLT with Registrar of Companies today.



The Board of Directors of IDFC Bank, considering that the Scheme shall become effective from December 18, 2018, has approved the following matters:

1. APPOINTMENT OF MR. V. VAIDYANATHAN AS THE MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

IDFC Bank has received approval from the Reserve Bank of India ('RBI') for appointment of Mr. V. Vaidyanathan as the Managing Director & Chief Executive Officer ('MD & CEO') of the Bank upon the effectiveness of the Scheme.

Accordingly, the Board of Directors, based on the recommendations of the Nomination & Remuneration Committee, appointed Mr. V. Vaidyanathan as the MD & CEO of IDFC Bank with effect from December 19, 2018, in place of Dr. Rajiv B. Lall.

This appointment is subject to approval of the Shareholders of IDFC Bank.

2. APPOINTMENT OF DR. RAJIV B. LALL AS PART-TIME NON-EXECUTIVE CHAIRMAN

The Board of IDFC Bank has approved the appointment of Dr. Rajiv B. Lall as the Part-Time Non-Executive Chairman of IDFC Bank with effect from December 19, 2018, subject to RBI approval, in place of Ms. Veena Mankar. It may be noted that Ms. Veena Mankar shall continue as Independent Director on the Board of the Bank.

3. APPOINTMENT OF OTHER DIRECTORS

The Board, based on the recommendations of Nomination & Remuneration Committee, appointed following Directors on the Board of IDFC Bank for a period of 5 years with effect from December 18, 2018, as per the provisions of applicable laws & rules made thereunder and subject to approvals of Shareholders of the Bank:

- a. Dr. (Mrs) Brinda Jagirdar as an Independent Director;
- b. Mr. Hemang Raja as an Independent Director;
- c. Mr. Vishal Mahadevia as a Non-Executive Non-Independent Director;
- d. Mr. Aashish Kamat as an Independent Director; and
- e. Mr. Desh Raj Dogra as an Independent Director



4. RESIGNATION OF DIRECTORS

The Board took note of the resignation letters dated December 18, 2018 received from the following directors of IDFC Bank:

- a. Mr. Ajay Sondhi, Independent Director and
- b. Mr. Rajan Anandan, Independent Director

The Board placed on record its appreciation for the valuable services rendered by Mr. Sondhi and Mr. Anandan during their tenure as Independent Directors of the Bank.

5. CHANGE IN KEY MANAGERIAL PERSONNEL ('KMP') OF THE BANK

A. CHIEF FINANCIAL OFFICER

The Board approved the appointment of Mr. Pankaj Sanklecha as the Chief Financial Officer & Head - Corporate Centre of the Bank in place of Mr. Bipin Gemani.

B. COMPANY SECRETARY

The Board approved the appointment of Mr. Satish Gaikwad as the Company Secretary of the Bank in place of Mr. Mahendra N. Shah.

Mr. Satish Gaikwad will also act as the Compliance Officer for the purpose of applicable regulations prescribed by the Securities and Exchange Board of India.

The Board places on record its appreciation for the valuable services rendered by Mr. Bipin Gemani and Mr. Mahendra N. Shah during their tenure in their respective roles.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the details of the change in Directors and Key Managerial Personnel of the Bank are attached as an Annexure to this intimation.

6. CHANGE IN CHIEF RISK OFFICER

The Board approved the appointment of Ms. Srishti Sethi as the Chief Risk Officer of the Bank in place of Mr. Paval Kaushal.



The Board places on record its appreciation for the valuable services rendered by Mr. Pavan Kaushal during his tenure as the CRO of the Bank.

7. RECONSTITUTED BOARD OF DIRECTORS OF THE BANK

In view of the above changes, below is the list of Directors of IDFC Bank:

Sr. No.	Name of Director	Designation
1.	Dr. Rajiv B. Lall	Part-time Non-Executive Chairman
2.	Mr. V. Vaidyanathan	Managing Director & Chief Executive Officer
3.	Mr. Aashish Kamat	Independent Director
4.	Mr. Abhijit Sen	Independent Director
5.	Mr. Anand Sinha	Independent Director
6.	Dr. (Mrs.) Brinda Jagirdar	Independent Director
7.	Mr. Desh Raj Dogra	Independent Director
8.	Mr. Hemang Raja	Independent Director
9.	Mr. Pravir Vohra	Independent Director
10.	Ms. Veena Mankar	Independent Director
11.	Ms. Anindita Sinharay	Non-Executive Non-Independent Director (Representing Government of India)
12.	Mr. Sunil Kakar	Non-Executive Non-Independent Director (Representing IDFC Limited - Promoter)
13.	Mr. Vishal Mahadevia	Non-Executive Non-Independent Director

8. Increase in Authorized Share Capital pursuant to the Scheme and consequential amendment to the Memorandum of Association of the Bank.

Pursuant to the Scheme becoming effective and upon the Amalgamation of Capital First Limited, Capital First Home Finance Limited and Capital First Securities Limited with IDFC Bank Limited, the authorized share capital of IDFC Bank Limited will be as under:

Authorised Share Capital	Rupees (Rs.)
5,32,50,00,000 equity shares of Rs. 10 each	53,25,00,00,000
38,00,000 preference shares of Rs. 100 each	38,00,00,000
Total	53,63,00,00,000



9. Record Date for Equity Shares

The Board has fixed, **Monday, December 31, 2018** as the **Record Date** for determining the shareholders of Capital First Limited who shall be entitled to receive shares of IDFC Bank, as consideration pursuant to the Scheme.

In accordance with the Scheme, IDFC Bank will issue and allot to those shareholders of Capital First Limited whose names would appear in the register of members of Capital First Limited on the Record Date, **139** Equity Shares of Rs. 10 each of IDFC Bank, fully paid-up, for every **10** Equity Shares of Rs. 10 each, fully paid-up, held by such member in Capital First Limited.

The Equity Shares proposed to be issued by the Bank in accordance with the Scheme will be submitted for listing with BSE Limited and the National Stock Exchange of India Limited and they shall rank *pari-passu* in all respects with the existing equity shares of IDFC Bank.

10. Record Date for Non-Convertible Debentures

The Board of the Bank has also fixed **Monday, December 31, 2018** as the Record Date for determining portfolio of the Non-Convertible Debenture holders of Capital First Limited and Capital First Home Finance Limited which shall be shifted to the new ISINs created by the Bank pursuant to the effectiveness of the Scheme.

11. Change of Name

The approval of the RBI has been received for change of name of the Bank from IDFC Bank Limited to **IDFC First Bank Limited**. However, the new name will be effective after receipt of approvals from the shareholders of IDFC Bank and the Central Government.

Please take the above on record.

Thanking you,

Yours faithfully

For IDFC Bank Limited


Mahendra N. Shah
Company Secretary

Encl.: As mentioned above



ANNEXURE

Pursuant to Regulation 30 of the Listing Regulations, the details of appointment of Directors & KMP are as under:

Mr. V. Vaidyanathan:

Reason for Change	Appointment as the Managing Director & CEO
Date of Appointment & Terms of Appointment	Appointed with effect from December 19, 2018 for a period of 5 (Five) years.
Brief Profile	Refer Appendix 1
Disclosure of Relationships between Directors	Mr. V. Vaidyanathan is not related to any Director of the Bank.

Dr. Rajiv B. Lall:

Reason for Change	Appointment as the Part-time Chairman of the Board
Date of Appointment & Terms of Appointment	Appointed with effect from December 19, 2018 for a period of 2 years.
Brief Profile	Refer Appendix 2
Disclosure of Relationships between Directors	Dr. Rajiv B. Lall is not related to any Director of the Bank.

Dr. (Mrs) Brinda Jagirdar:

Reason for Change	Appointment as Independent Director
Date of Appointment & Terms of Appointment	Appointed with effect from December 18, 2018 for a period of 5 years.
Brief Profile	Refer Appendix 3
Disclosure of Relationships between Directors	Dr. (Mrs) Brinda Jagirdar is not related to any Director of the Bank.

Mr. Hemang Raja:

Reason for Change	Appointment as Independent Director
Date of Appointment & Terms of Appointment	Appointed with effect from December 18, 2018 for a period of 5 years.
Brief Profile	Refer Appendix 4
Disclosure of Relationships between Directors	Mr. Hemang Raja is not related to any Director of the Bank.

Mr. Aashish Kamat:

Reason for Change	Appointment as Independent Director
Date of Appointment & Terms of Appointment	Appointed with effect from December 18, 2018 for a period of 5 years.

Brief Profile	Refer Appendix 5
Disclosure of Relationships between Directors	Mr. Aashish Kamat is not related to any Director of the Bank.

Mr. Desh Raj Dogra:

Reason for Change	Appointment as Independent Director
Date of Appointment & Terms of Appointment	Appointed with effect from December 18, 2018 for a period of 5 years.
Brief Profile	Refer Appendix 6
Disclosure of Relationships between Directors	Mr. Desh Raj Dogra is not related to any Director of the Bank.

Mr. Vishal Mahadevia:

Reason for Change	Appointment as Non-Executive Non-Independent Director
Date of Appointment & Terms of Appointment	Appointed with effect from December 18, 2018 for a period of 5 years.
Brief Profile	Refer Appendix 7
Disclosure of Relationships between Directors	Mr. Vishal Mahadevia is not related to any Director of the Bank.

Mr. Pankaj Sanklecha:

Reason for Change	Appointment as Chief Financial Officer and Head – Corporate Centre
Date of Appointment & Terms of Appointment	Appointed with effect from December 19, 2018.
Brief Profile	Refer Appendix 8
Disclosure of Relationships between Directors	Mr. Pankaj Sanklecha is not related to any Director of the Bank.

Mr. Satish Gaikwad:

Reason for Change	Appointment as Company Secretary
Date of Appointment & Terms of Appointment	Appointed with effect from December 19, 2018.
Brief Profile	Refer Appendix 9



Disclosure of Relationships between Directors	Mr. Satish Gaikwad is not related to any Director of the Bank.
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Brief Profile of Mr. V. Vaidyanathan

Mr. V. Vaidyanathan founded Capital First Ltd by first acquiring an equity stake in an existing NBFC, and then executing a Management Buyout (MBO) by securing an equity backing of Rs. 810 crores in 2012 from PE Warburg Pincus. The MBO included (a) buyout of majority and minority shareholders through Open Offer to public; (b) Fresh capital raise of Rs. 100 crores into the company; (c) Reconstitution of the Board of Directors (d) Change of business from wholesale to retail lending; (e) Creation of a new brand "Capital First".

He believes that financing India's 50 mn MSMEs and India's emerging middle class, with a differentiated model based on new technology platforms, offers a unique opportunity in India. As part of this belief, on acquiring control of the management, he exited legacy businesses of Real estate financing, Foreign Exchange, Broking, Investment management and instead transformed the company into a large retail financing institution with operations in more than 225 locations across India.

Between March 2010 to September 2018, he has grown the retail financing book from Rs. 94 crores (\$14 million) to Rs. 29,625 crores (\$4.06 billion), has grown the Equity Capital from Rs. 690 crores (\$106 million) to Rs. 2,928 crores (\$401.06 million), reduced Gross NPA and Net NPA from 5.36% (180 DPD) & 3.78% (180 DPD) to 1.94% (90 DPD) & 1.20% (90 DPD), got the long term credit rating upgraded to AAA. The market cap of the company has increased from Rs. 790 crores (\$122 million) to Rs 6,096 crores (\$0.94 billion) in March 2018.

He joined ICICI Limited in early 2000 when it was a Domestic Financial Institution (DFI) and the retail businesses he built helped the transition of ICICI from a DFI to a Universal Bank. He built the Retail Banking Business for ICICI Limited since its inception, and grew ICICI Bank to 1400 Bank branches in 800 cities, 25 million customers, a vast CASA and retail deposit base, branch, internet and mobile banking, built a retail loan book of over Rs. 1.35 trillion (\$20 billion) in Mortgages, Auto loans, Commercial Vehicles, Credit Cards, Personal Loans. He also built the SME business and managed the Rural Banking Business. These businesses helped the conversion of the institution to a universal bank renowned for retail banking.

He was earlier the MD and CEO of ICICI Prudential Life Insurance Company (2009) and an Executive Director on the Board of ICICI Bank (2006). He was also the Chairman of ICICI Home Finance Co. Ltd (2006), and served on the Board of CIBIL- India's first Credit Bureau (2005), and SMERA- SIDBI's Credit Rating Agency (2005). He started his career with Citibank India in 1990 and worked there till 2000, where he learnt the ropes in Consumer Banking.

During his career, he and his organization have received a large number of domestic and international awards including the prestigious "Financial Services Company of the Year, 2018 – VC Circle", Most Inspirational Management Buyout India 2018 by Capital Finance

International, London, Entrepreneur of the Year Award at APEA 2017, CNBC Asia Innovative company of the year IBLA-2017, "Outstanding contribution to Financial Inclusion, India, 2017" from Capital Finance International, London, Economic Times Most Promising Business Leaders of Asia Asian Business Leaders Conclave 2016, 'Outstanding Entrepreneur Award' in Asia Pacific Entrepreneurship Awards 2016, Greatest Corporate Leaders of India-2014, Business Today – India's Most Valuable Companies 2016 & 2015, Economic Times 500 India's Future Ready Companies 2016, Fortune India's Next 500 Companies 2016, Dun & Bradstreet India's Top 500 Companies & Corporates 2016 & 2015. During his prior stint, awards included "Best Retail bank in Asia 2001", "Excellence in Retail Banking Award" 2002, "Best Retail Bank in India 2003, 2004, and 2005" from the Asian Banker, "Most Innovative Bank" 2007, "Leaders under 40" from Business Today in 2009, and was nominated "Retail Banker of the Year" by EFMA Europe for 2008. He is an alumnus of Birla Institute of Technology and Harvard Business School and is a regular contributor on Financial and Banking matters in India and international forums.



Brief Profile of Mr. Dr. Rajiv B. Lall

Dr. Rajiv Lall has been the Founder MD & CEO of IDFC Bank since October 1, 2015. Previously, he was Executive Chairman of IDFC Limited.

In his current role at IDFC Bank, Dr. Lall is leading the Bank's strategy to drive financial inclusion at scale, a key pillar of which is to use technology.

A veteran economist for 30 years, Dr. Lall has been an active part of the finance and policy landscape, both in India and internationally. In his diverse career, he has also held leadership roles in global investment banks and multilateral agencies. His expertise spans project finance, private equity/venture capital, international capital markets, trade, infrastructure and macroeconomic policy issues, with a particular focus on emerging markets including India and China.

Dr. Lall has served on numerous committees of the Government of India and the Reserve Bank of India, including the Raghuram Rajan Committee on Financial Sector Reforms, the High Powered Expert Committee for Urban Infrastructure, the High Level Committee on Financing Infrastructure and the Expert Committee on Modernisation of Indian Railways. He has also served as India's representative to the G-20 Working Group on Infrastructure.

Dr. Lall is member of the National Council of the Confederation of Indian Industry (CII), the Asia Business Council and the City of London Advisory Council for India. He was also President of the Bombay Chamber of Commerce & Industry.

Outside of business related fora, Dr. Lall serves on the Advisory Board of Columbia University Global Centers, South Asia; is a member of the Founders Circle, Brookings, India. He is also Convenor of the Social Impact Council of India and is Founder Chairman of Lok Foundation.

Prior to joining IDFC, Dr. Lall was variously, a Partner with Warburg Pincus in New York; Head of Asian Economic Research with Morgan Stanley in Hong Kong; a senior staff member of the World Bank in Washington, D.C. and of the Asian Development Bank in Manila, as well as faculty member of the Florida Atlantic University Department of Economics. He is an active speaker and columnist on macro-economic and public policy issues.

Dr. Lall earned his BA in politics, philosophy and economics from the Oxford University, and holds a Ph.D. in Economics from Columbia University.

APPENDIX 3

Brief Profile of Dr. (Mrs.) Brinda Jagirdar

Dr. (Mrs.) Brinda Jagirdar, aged 65 years, is an independent consulting economist with specialization in areas relating to the Indian economy and financial intermediation. She is an Independent Director on corporate boards: Capital First Limited, Capital First Home Finance Limited, Rane Engine Valve Limited and Multi Commodity Exchange Clearing Corporation Limited. She is 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 Chief Economist, State Bank of India, based at its Corporate Office in Mumbai.

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.

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 Sub Group 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.

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.

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.

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 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.



Brief Profile of Mr. Hemang Raja

Mr. Hemang Raja, aged 60 years, is an MBA from Abeline Christian University, Texas, with a major emphasis on finance. He has also done an Advanced Management Program (AMP) from Oxford University, UK. He has a vast experience of over thirty seven years in financial services encompassing Private Equity and Fund Management business with Credit Suisse as MD and Head - India apart from fund based businesses such as Project Finance and Corporate Banking, together with Treasury management and Structured products with IL&FS. Mr. Raja has also been the head of Capital Market activities in the Institutional and Retail Segments when he started and became the Managing Director and CEO of the then newly formed initiative by IL&FS, namely IL&FS Investsmart Ltd.

His last assignment from the year 2006 onwards was in the area of Private Equity and Fund Management business with Credit Suisse and Asia Growth Capital Advisers in India as MD and Head - India. Over the course of his career he has cultivated and managed over a hundred strong Corporate Relationships and has been involved in the creation of a retail customer base of more than two hundred thousand, in IL&FS Investsmart Ltd. He has served on the executive committee of the board of the National Stock Exchange of India Limited; also served as a member of the Corporate Governance Committee of the BSE Limited.



Brief Profile of Mr. Aashish Kamat

Mr. Aashish Kamat has over 30 years of experience in the corporate world, with 24 years being in banking and financial services and 6 years in public accounting. His 24 years 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.

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.

Mr. Kamat holds a BA in Accounting from Franklin & Marshall College, USA and is also a Certified Public Accountant (CPA).



APPENDIX 6

Brief Profile of Mr. Desh Raj Dogra

Mr. D.R. Dogra retired in 2016, as Managing Director and CEO of CARE Ratings, which is the second largest credit rating agency in India in terms of rating income. After a stint of 15 years in Dena Bank, he joined CARE in 1993.

Born in September 1954, he has over 38 years of experience in the financial sector in the areas of banking and credit rating. He has been instrumental in driving CARE Ratings to the position which it has attained in the last few years and has also taken the company to the bourses where it got listed in December 2012. Several initiatives have been successfully taken such as acquisition of Kalypto Risk Technologies (a risk management solutions company), opening of first global office in the Republic of Maldives, setting up the first credit rating agency in Mauritius, forging ties with other global rating agencies in creation of a global rating agency, ARC Ratings (with partners from Brazil, Malaysia, Portugal and South Africa). He also worked closely with the Ministry of Finance, Govt. of India, where CARE has prepared a dossier on the Indian Economy as well as white papers on both the equity and debt markets for the Ministry.

He is now associated as Independent Director with various corporates including S. Chand & Co.(Non-Executive Chairman), Welspun Corp, Sintex Plastics, Sintex BAPL, G.R.Infraprojects, Asirvad Microfinance, etc. He is also an Independent member on the Board of Microfinance Institutions Network (MFIN), a society working for development of the microfinance sector.

By means of qualification, he holds a Bachelor's and a Master's degree in Agriculture from Himachal Pradesh University and MBA from Faculty of Management Studies, University of Delhi. He is a certified associate of the Indian Institute of Bankers.



Brief Profile of Mr. Vishal Mahadevia

Mr. Vishal Mahadevia joined Warburg Pincus in 2006 and is a member of the firm's executive management group. Previously, he was a Principal at Greenbriar Equity Group, a fund focused on private equity investments in the transportation sector. Prior to that, Mr. Mahadevia worked at Three Cities Research, a New York-based private equity fund, and as a consultant with McKinsey & Company. He currently serves as a Managing Director of Warburg Pincus India Private Limited. Mr. Mahadevia is also a Director of Biba Apparels, Capital First, Gangavaram Port, IMC Limited, Stellar Value Chain, PVR Limited, ICICI Lombard General Insurance and Airtel Africa. He received a B.S. in economics with a concentration in finance and a B.S. in electrical engineering from the University of Pennsylvania.



Brief Profile of Mr. Pankaj Sanklecha

Mr. Pankaj Sanklecha, aged 48, has been the Chief Financial Officer and Head - Corporate Centre of the Capital First Limited since November 5, 2012. He has more than 23 years of experience in the Financial Services Industry, specializing in the retail and SME financing in leadership capacities across business, Risk & Finance verticals.

He joined Capital First in 2010 as one of the key management persons of the Company and took up the role of Chief Risk Officer. Subsequently, after the management buyout by Mr. V Vaidyanathan, Founder Chairman of Capital First, with the backing of Warburg Pincus, the leading private equity player, he was appointed as the Chief Financial Officer and Head of Corporate Center. In Capital First, Pankaj played the leadership role in handling Finance & Accounts, Treasury, Internal Audit, Legal & Compliance, Secretarial and Investor Relations. Prior to this, Pankaj was the Risk Head-South Asia for retail financing businesses in Standard Chartered Bank in India. He has also been associated with ICICI Bank and GE Capital.

Mr. Pankaj has obtained a Bachelor's degree in Commerce from the University of Mumbai and is a qualified Chartered Accountant.



Brief Profile of Mr. Satish Gaikwad

Mr. Satish Gaikwad, aged 39, is a qualified Company Secretary with 18 years of rich experience in the area of Legal, Secretarial & Compliance from diverse industries viz. BFSI, service & manufacturing segments and has played leadership role in the said functions.

Mr. Satish has expertise in banking, commercial, corporate, industrial & labour laws and dispute resolution. He also has expertise in areas relating to litigation such as handling suits before various judiciary forums including Consumer Forums, High Courts, NCLT, DRT, Supreme Court etc.

He has successfully handled major corporate actions like Merger, Takeover, QIP, Preferential Allotment, Strategic Alliances etc.

Prior to his appointment as Company Secretary of IDFC Bank, Mr. Satish Gaikwad headed the Legal, Compliance & Secretarial function of Capital First Limited. He has also worked with other reputed corporate groups such as Bombay Dyeing, Hathway, Dharamsi Morarji and also Mahindra & Mahindra in various roles in the areas of legal, compliance & secretarial functions.

Mr. Satish has graduated in Commerce and Law from University of Mumbai. He is a fellow member of the Institute of Company Secretaries of India and Associate Member of Institute of Cost Accountants of India.

