



The Manager-Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051.  
Tel No.: 022 2659 8237/ 38  
NSE Symbol: IDFCFIRSTB

The Manager-Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.  
Tel No.: 022 2272 2039/ 37/3121  
BSE Scrip Code: 539437

**Sub.: IDFC FIRST Bank - Outcome of Board Meeting held on May 10, 2019**

Dear Sir/ Madam,

This is to inform you that the Board of Directors ("the Board") at its meeting held today i.e. May 10, 2019 has *inter – alia* considered the following:

1. Based on the recommendation of the Nomination & Remuneration Committee, the Board approved the re-appointment of Mr. Anand Sinha as an Independent Director for second term of four (4) consecutive years with effect from August 01, 2019, subject to approval of the shareholders of the Bank and other applicable statutory/regulatory approvals.

Pursuant to Regulation 30 of the Listing Regulations, the details of Mr. Anand Sinha are as under:

<b>Reason for Change</b>	Re-appointment as an Independent Director
<b>Date of Appointment &amp; Term of Appointment</b>	Appointed for a period of four (4) years with effect from August 01, 2019 subject to RBI approval, if any.
<b>Brief Profile</b>	Refer Appendix 1
<b>Disclosure of Relationships between Directors</b>	Mr. Anand Sinha is not related to any Director of the Bank.

2. Based on the recommendation of the Nomination & Remuneration Committee, the Board approved the appointment of Mr. Sanjeeb Chaudhuri as an Independent Director for a period of four (4) years with effect from May 10, 2019, subject to approval of the shareholders of the Bank and other applicable statutory/regulatory approvals.

Pursuant to Regulation 30 of the Listing Regulations, the details of Mr. Sanjeeb Chaudhuri is as below:

<b>Reason for Change</b>	Appointment as an Independent Director
<b>Date of Appointment &amp; Term of Appointment</b>	Appointed for a period of four (4) years with effect from May 10, 2019 subject to RBI approval, if any.
<b>Brief Profile</b>	Refer Appendix 2
<b>Disclosure of Relationships between Directors</b>	Mr. Sanjeeb Chaudhuri is not related to any Director of the Bank.





3. The Board approved enabling resolution relating to issue of Debt Securities up to an amount not exceeding Rs. 5,000 crore (Rupees Five Thousand Crore only) on Private Placement basis for a period of one year from the conclusion of 5<sup>th</sup> Annual General Meeting of the Bank, within the overall borrowing limits of the Bank, subject to approval of the shareholders of the Bank and other applicable statutory/regulatory approvals.
4. The Board approved increase in ESOP Pool from 6% to 8% of the issued and paid up share capital of the Bank and modification of exercise period to the extent that stock options granted shall be capable of being exercised within a period of three (3) years from the date of vesting of the respective employee stock options or such other period as may be determined by the Nomination and Remuneration Committee and approved subsequent modification of 'IDFC FIRST BANK ESOS – 2015' Scheme, subject to approval of the shareholders of the Bank.
5. Since the Bank had incurred one-time loss pursuant to accelerated amortization of intangible assets to the profit and loss account in relation to merger during FY19, the Board did not recommend any dividend for the year ended March 31, 2019.

The meeting of the Board of Directors commenced at 02:00 p.m. and concluded at 9.10 p.m.

Please take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For IDFC FIRST Bank Limited

(Formerly known as IDFC Bank Limited)

Satish Gaikwad

Head – Legal & Company Secretary





### Profile of Mr. Anand Sinha

Mr. Anand Sinha joined the Reserve Bank of India in July 1976 and rose to become Deputy Governor in January 2011. He was Adviser in RBI up to April 2014 after demitting the office of Deputy Governor in RBI on 18th January 2014. As Deputy Governor, he was in-charge of regulation of commercial banks, Non-Banking Financial Companies, Urban Cooperative Banks and Information Technology, among others. He has been closely associated with the banking sector reforms in India. He has represented the Reserve Bank of India in various Committees/Groups of BIS such as Basel Committee on Banking Supervision (BCBS), Policy Development Group (PDG), Macro Prudential Supervision Group (MPG), Macro Variable Task Force (MVTF) and Committee on Global Financial Systems (CGFS). He represented India on the G20 Working Group on Enhancing Sound Regulation & Strengthening Transparency. He was the Chairman, Governing Council of the Institute for Development and Research in Banking Technology (IDRBT), a research and development institution on financial sector technology, set up by the Reserve Bank of India. As Deputy Governor, he was a nominee on the Board of Securities and Exchange Board of India (SEBI).

Mr. Sinha was RBI's nominee director on the boards of Dena Bank, Allahabad Bank, Bank of Baroda, Indian Overseas Bank, Deposit Insurance and Credit Guarantee Corporation, and Export Credit and Guarantee Corporation at different phases of his career.

Mr. Sinha holds Masters Degree in Physics from the Indian Institute of Technology (IIT), New Delhi.





### Profile of Mr. Sanjeeb Chaudhuri

Mr. Sanjeeb Chaudhuri is a Board member and Advisor to large commercial and non-profit organisations across Europe, the US and Asia.

He has over four decades of senior multinational business experience across global banks and consumer companies. He has deep knowledge of consumer and commercial markets for products and services across major developed and emerging markets of India, rest of Asia, Middle East, Africa and Europe. He was global head of the Citigold wealth management offering.

Mr. Sanjeeb has most recently been Regional Business Head for India and South Asia for Retail, Commercial and Private Banking and then Global Head of Brand and Chief Marketing Officer at Standard Chartered Bank.

Prior to that, Mr. Sanjeeb was CEO of Retail and Commercial Banking for Citigroup Europe, Middle East and Africa. Sanjeeb was one of the founders of the credit cards business for Citibank in India in the early nineties and was instrumental in rapid roll out of this category across multiple East and South East Asia, Middle East, Africa and Central European markets.

Before entering the financial services space, Sanjeeb held senior roles at Unilever, Colgate-Palmolive and Procter & Gamble.

His operating experience includes driving digital transformation at global banks across Europe, Asia, Middle East and Africa. Most recently, he has personally driven Standard Chartered Bank's global pivot to digital and mobile marketing and created innovative approaches to Return on Marketing Investment (ROMI) attribution. He has first hand experience generating multi million dollar efficiencies from simplification, offshoring and technology-based operating solutions. He is currently a Global Mentor at the Centre for Technology Management at Columbia School of Business, New York in where he advises Chief Technology and Chief Information Officers at large corporations globally to leverage technology for outstanding business results.

At Citibank and then at Standard Chartered, Sanjeeb was a key driver of significant technology investments in Analytics and Decision Management, Big Data, Cloud-based Computing, Operational Risk and Digital Assets' Management. He was one of the key supporters of the Standard Chartered Fintech Innovation Centre created in partnership with the Monetary Authority of Singapore.

In his current role advising Fintech and Marketing Technology organisations, Sanjeeb is working with some of the most innovative organisations globally creating cutting edge platforms in the payments, transfers, peer-to-peer lending, Marketing investments attribution, artificial intelligence, information and data security space. He has been a keen observer of Chinese BigTech exemplified by the Alibaba/Ant Financial and the WeChat/Tencent ecosystem and advised on how these can be adapted to other markets like India.

Mr. Sanjeeb was a key driver of Standard Chartered Bank's global sponsorship of the United Nations Sustainability Goals in 2015 which reached 3 billion people worldwide with the UN's Sustainability Goals message in 3 weeks.





was achieved through an innovative mix of online, social media and digital partnerships across sports, culture, non-profit and commercial organisations.

Mr. Sanjeeb's current portfolio includes Retail, FinTech, Internet of Things, Smart Cities and Marketing Tech businesses. He is an Independent Director and Audit, Nomination and Remuneration and CSR Committee member at Aditya Birla Group company, ABFRL, the largest fashion retailer in India with thousands of outlets and tens of thousands of employees.

He has been on the International Advisory Board of The Open University School of Business and Law, UK for the last 11 years. He is a visiting faculty on Business Strategy, Financial Services and New Age Marketing at Wharton School of Business and Judge Business School, Cambridge.

Mr. Sanjeeb has been Director of Citigroup Europe plc, Dublin and Supervisory Board and Audit Committee Member at Bank Handlowy, the third largest bank in Poland. He was also a Director and Audit Committee Member at Standard Chartered Securities Ltd, India.

Mr. Sanjeeb has an MBA in Marketing and has completed an Advanced Management Program. He is a featured speaker at premier global marketing and media events in Europe and Asia. He was listed among the Top 25 Media Visionaries in Asia Pacific in 2016.

