

IDFCFIRSTBANK/SD/86/2021-22

June 16, 2021

**The Manager-Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C - 1, G - Block  
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.: Outcome of the Board Meeting held on June 16, 2021 –**

**Re-appointment of Mr. V. Vaidyanathan as the Managing Director & Chief Executive Officer (“MD & CEO”) of IDFC FIRST Bank (the “Bank”).**

***Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”).***

Dear Sir/ Madam,

This is to inform you that based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Bank have today considered and approved the proposal for re-appointment of Mr. V. Vaidyanathan (DIN: 00082596) as the MD & CEO of the Bank, for a further period of 3 years, with effect from December 19, 2021 up to December 18, 2024 (both days inclusive), subject to the approval of the Reserve Bank of India and the Shareholders of the Bank, in terms of the relevant provisions of the Companies Act, 2013, the relevant Rules made thereunder, the SEBI Listing Regulations, the Banking Regulation Act, 1949, the Guidelines issued by the RBI in this regard and the Articles of Association of the Bank.

The brief profile of Mr. V. Vaidyanathan is attached herewith as **Annexure A**.

Further, please note that Mr. V. Vaidyanathan is not related to any other Director or Key Managerial Personnel of the Bank. He is also not debarred from holding the office of a Director by virtue of any order passed by SEBI or any other Regulatory/ Statutory authority.

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

Yours faithfully,

**For IDFC FIRST Bank Limited**

**Satish Gaikwad**  
**Head – Legal & Company Secretary**  
*Encl.: As above*

### Brief Profile of Mr. V. Vaidyanathan

Mr. V. Vaidyanathan took over as the Managing Director and CEO of IDFC FIRST Bank in December 2018 after the merger of Capital First and IDFC Bank. He set up ICICI Group's retail banking from 2000-2009 since its inception, built ICICI Bank's network to 1411 branches, 4713 ATMs and 28 million customers, built a large CASA and retail deposits franchise of over Rs. 1 lac crores, and built the retail lending businesses including mortgages, auto loans, credit cards and personal loans to over Rs. 1.35 lac crores. He was appointed to the Board of ICICI Bank in 2006, and appointed the MD and CEO of ICICI Prudential Life Insurance Company in India in 2009.

Between 2010-2012, he acquired equity stakes in a small wholesale NBFC, shut down all non-core businesses of broking and real estate financing, and instead used the NBFC platform to build a MSME and Consumer Financing businesses, based on new technologies and algorithms. Based on proof of concept, he secured a PE backing and concluded a Leveraged Buyout of the company and named it Capital First. Between 2010 to 2018, he grew the loan book of Capital First from Rs. 94 crores to Rs. 29,600 crores (US\$4.05 bn), grew the equity capital from Rs. 691 crores (US\$118 mn) to Rs. 3,993 crores (US\$600 mn), reduced Gross NPA from 5.28% to 1.94%, reduced Net NPA from 3.6% to 1%, acquired 7 million customers, got the long-term credit rating upgraded from A+ to AAA, turned around the company from losses of US\$5 mn (2010) to profit of US\$50 mn (2018), increased ROE from -6% to +15%, and increased the market cap 10 times from Rs. 780 crores (US\$120 mn) in 2012 to Rs. 8,200 crores (US\$1.2 bn) in 2018. Capital First was growing at a 5-year CAGR of loan growth of 30%, and 55% in PAT between 2013-2018.

Then, in order to secure a commercial banking license for Capital First, he agreed to merge Capital First with IDFC Bank in December 2018 and took over as the MD and CEO of the merged entity. Since then, between December 2018 to March 2021, he has increased retail loan book from 13.16% pre-merger to 62.89% of the total funded assets, increased Net Interest margin from 1.9% pre-merger to 5.09%, increased CASA from 8.68% to 51.75%, turned the bank into profitability and is currently working on the vision "To build a world class bank for aspiring India driven by human values and technology, and be a force for social good."

He earlier worked with Citibank in the consumer banking division. During his career, he and his organization have received a number of domestic and international awards including CNBC Awaaz Entrepreneur of the year 2020, CNBC Asia's "Innovative Company of the Year at IBLA-2017, "Most Inspirational Leveraged Management Buyout, India 2018" by CFI Awards, "Entrepreneur of the Year" Award at Asia Pacific Entrepreneurship Awards 2017, "Most Promising Business Leaders of Asia" 2016 by Economic Times. He is an alumnus of Birla Institute of Technology and Harvard Business School, Advanced Management Program.