

IDFCFIRSTBANK/SD/191/2023-24

October 28, 2023

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
NSE Symbol: IDFCFIRSTB

BSE Limited

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

Sub.: Outcome of the Board Meeting held on October 28, 2023

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,

We wish to inform that the Board of Directors of the Bank ("**Board**") at its meeting held today, has *inter-alia* considered/ approved the following:-

1. Re-appointment of Mr. Aashish Kamat as an Independent Director of the Bank

Mr. Aashish Kamat's (DIN: 06371682) current term as Director will end on December 17, 2023. Accordingly, basis the recommendation of the Nomination and Remuneration Committee ("**NRC**"), the Board approved the re-appointment of Mr. Aashish Kamat as an Independent Director of the Bank, for a further period of three (3) consecutive years, commencing from December 18, 2023 up to December 17, 2026 (both days inclusive), subject to the approval of the shareholders of the Bank.

2. Re-appointment of Dr. (Mrs.) Brinda Jagirdar as an Independent Director of the Bank

Dr. (Mrs.) Brinda Jagirdar (DIN: 06979864) had served as an Independent Director on the Board of erstwhile Capital First Limited since September 2014. Post the amalgamation of Capital First with IDFC Bank Limited in December 2018, she has continued to serve on the Board of IDFC FIRST Bank. Her first term of five (5) years as an Independent Director on the Board of IDFC FIRST Bank would expire on December 17, 2023.

The Board, basis the recommendation of the NRC, approved the re-appointment of Dr. (Mrs.) Brinda Jagirdar as an Independent Director of the Bank, for a further period of one (1) year, commencing from December 18, 2023 up to December 17, 2024 (both days inclusive), subject to the approval of the shareholders of the Bank.

3. Cessation of Mr. Hemang Raja as an Independent Director of the Bank

Mr. Hemang Raja (DIN: 00040769) had served as an Independent Director on the Board of erstwhile Capital First Limited since February 2013. Post the amalgamation of Capital First with IDFC Bank Limited in December 2018, he has continued to serve on the Board of IDFC FIRST Bank. His first term of five (5) years as an Independent Director on the Board of IDFC FIRST Bank would expire on December 17, 2023.

Since Mr. Raja has effectively served for almost ten (10) years including the two institutions put together, he has requested the Bank that he would like to retire at the end of his current tenure expiring on December 17, 2023. The Board, basis the recommendation of the NRC, took note of the same and approved the same.

The Board expressed its deep appreciation and gratitude for the valuable contributions Mr. Raja made during his tenure as an Independent Director with the Bank.

Disclosure of information pursuant to Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (“**SEBI Circular**”) is enclosed as **Annexure I**. The letter received from Mr. Hemang Raja addressed to the Board is enclosed herewith as **Annexure II**.

4. Approval of Postal Ballot Notice

The Board has also approved conducting Postal Ballot to seek approval of the shareholders of the Bank for below business items:

- Re-appointment of Mr. Aashish Kamat (DIN: 06371682) as an Independent Director of the Bank.
- Re-appointment of Dr. (Mrs.) Brinda Jagirdar (DIN: 06979864) as an Independent Director of the Bank.
- Appointment of Mr. Mahendra N. Shah (DIN: 00124629) as a Non-Executive Non-Independent Director of the Bank.

Further, the Board has approved the draft Postal Ballot Notice to be issued to the shareholders.

The Board Meeting of the Bank commenced at 10:00 a.m. and concluded at 04:20 p.m.

Kindly note that this disclosure is also being uploaded on the Bank's website at www.idfcfirstbank.com, in compliance with SEBI Listing Regulations.

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

Thanking you,

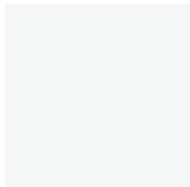
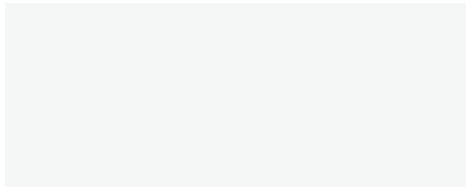
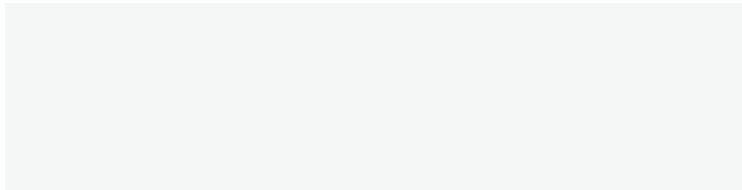
Yours faithfully,

For **IDFC FIRST Bank Limited**

Satish Gaikwad

Head – Legal & Company Secretary

Enclosed: As Above



Annexure I

Sr. No.	Particulars	Description
1.	Name of Director	Mr. Aashish Kamat (DIN: 06371682)
2.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Re-appointment as 'Independent Director' on the Board of the Bank.
3.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ reappointment	December 18, 2023 Re-appointment for a further period of three (3) consecutive years, commencing from December 18, 2023 up to December 17, 2026 (both days inclusive), subject to approval of the shareholders of the Bank.
4.	Brief Profile	<p>Mr. Aashish Kamat has over 32 years of experience in the corporate world, with 24 years being in banking and financial services, 6 years in public accounting and 2 years in Private Equity. Until March 31, 2021, Mr. Kamat was the Co-managing Partner of GCC Asia Growth Fund. Prior to this, his 25 years in banking 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.</p> <p>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</p>

		<p>also saw him participate as a member in various global and regional committees for Risk, Finance and Control, and Reputation.</p> <p>Mr. Kamat holds a BA in Accounting from Franklin & Marshall College, USA and is also a Certified Public Accountant (CPA).</p>
5.	Disclosure of relationships between Directors (in case of appointment of a director)	Mr. Aashish Kamat is not related to any of the other Directors of the Bank.
6.	Declaration:	In accordance with circular nos. LIST/COMP/14/2018-19 and NSE/CML/2018/02, both dated June 20, 2018, issued by BSE Limited (" BSE ") and National Stock Exchange of India Limited (" NSE "), respectively, Mr. Aashish Kamat is not debarred from holding the office of Director of the Bank, by virtue of any SEBI order or any other such authority.

Sr. No.	Particulars	Description
1.	Name of Director	Dr. (Mrs.) Brinda Jagirdar (DIN: 06979864)
2.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Re-appointment as 'Independent Director' on the Board of the Bank.
3.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ reappointment	December 18, 2023 Re-appointment for a further period of one (1) year, commencing from December 18, 2023 up to December 17, 2024 (both days inclusive), subject to approval of the shareholders of the Bank.
4.	Brief Profile	<p>Dr. (Mrs.) Brinda Jagirdar, is an independent consulting economist with specialization in areas relating to Banking and Economics including Agriculture Economics. She is an Independent Director on corporate boards: IDFC FIRST Bank Limited, Rane Brake Lining Limited, Multi Commodity Exchange Clearing Corporation Limited, SBI DFHI Limited and Rane Holdings Limited. She is a member of the Depositor Education and Awareness Fund, established by Reserve Bank of India. She is also 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 Head of Economic Research, State Bank of India, based at its Corporate Office in Mumbai.</p> <p>In March 2019, Dr. (Mrs.) Brinda Jagirdar was recognized as among India's Top 100 Women in Finance by the Association of International Wealth Management of India.</p> <p>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</p>

		<p>financial inclusion, financial stability, banking sector reforms.</p> <p>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 Subgroup 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.</p> <p>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. In March 2019, Dr. (Mrs.) Brinda Jagirdar was recognised as among India's Top 100 Women in Finance by the Association of International Wealth Management of India.</p> <p>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.</p> <p>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 the 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.</p>
5.	Disclosure of relationships between Directors (in case of appointment of a director)	Dr. (Mrs.) Brinda Jagirdar is not related to any of the other Directors of the Bank.
6.	Declaration:	In accordance with circular nos. LIST/COMP/14/2018-19 and NSE/CML/2018/02, both dated June 20, 2018, issued

		by BSE Limited (“ BSE ”) and National Stock Exchange of India Limited (“ NSE ”), respectively, Dr. (Mrs.) Brinda Jagirdar is not debarred from holding the office of Director of the Bank, by virtue of any SEBI order or any other such authority.
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Sr. No.	Particulars	Description
1.	Name of Director	Mr. Hemang Raja (DIN: 00040769)
2.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Retiring at the end of the current tenure expiring on December 17, 2023, pursuant to completion of his first term as Independent Director of the Bank.
3.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ reappointment	Upon closure of business hours on December 17, 2023
4.	Brief Profile	Not Applicable
5.	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable

HEMANG RAJA

4-D, Rashmi Apartments, 11, Carmichael Road, Mumbai 400026, Maharashtra, India

Date: October 26, 2023

To

The Board of Directors,
IDFC FIRST Bank Limited
IDFC FIRST Bank Tower, (The Square), C-61,
G Block, Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051.

Sub: Cessation of office as Independent Director of the Bank upon completion of current term

Dear Board members,

This is to note that my first term of 5 years as an Independent Director on the Board of IDFC FIRST Bank would be completed on December 17, 2023.

I have served as an Independent Director on the Board of erstwhile Capital First Limited since February 2013. Post the amalgamation of Capital First with IDFC Bank Limited in December 2018, I have continued to serve on the Board of IDFC FIRST Bank. My extant term expires in December 2023.

Since I have effectively served for almost 10 years including the two institutions put together, I would therefore like to retire at the end of my current tenure expiring in December 2023.

It has been a great privilege for me to be part of this wonderful creation of IDFC FIRST Bank. When I joined Capital First as Independent Director, it was practically a start-up NBFC. I have seen the evolution of the Company with excellent ethics and corporate governance. Subsequently, post-merger of Capital First and IDFC Bank, IDFC FIRST Bank has evolved into a strong bank with strong fundamentals, great vision, and high levels of corporate governance. I am confident that the Bank will do very well in the future. It has been a period of great learning for me.

I wish the bank the very best in its' future endeavours.

Thanking You,
Yours Sincerely,


Hemang Raja
DIN: 00040769

Place: Mumbai