

IDFCFIRSTBANK/SD/287/2021-22

February 09, 2022

National Stock Exchange of India Limited
NSE - Symbol: IDFCFIRSTB

BSE Limited
BSE - Scrip Code: 539437

Sub : Intimation of sad demise of Chief Risk Officer (CRO) of the Bank and appointment of new CRO.

Dear Sir/ Madam,

With profound grief, we regret to inform about the untimely demise of Mr. Pankaj Sanklecha, Chief Risk Officer of the Bank, early morning on February 08, 2022 due to ill health.

Our Bank places on record its sincere appreciation for the leadership, contribution and valuable guidance provided by Mr. Sanklecha during his tenure at the Bank. All the Directors and employees of the Bank convey deep sympathy, sorrow and condolences to his family.

The Bank has appointed Mr. Chetan Sanghvi as the Chief Risk Officer, in accordance with the succession plan of the Bank, as per the due process as required under the applicable laws. He has been appointed for a minimum period of three years with effect from February 08, 2022. A brief profile of Mr. Sanghvi is described below.

Mr. Chetan Sanghvi graduated from IIM Ahmedabad in 2000 and has 22 years of experience, largely in the areas of risk management. He comes with relevant experience with top-quality institutions during his entire career.

He worked with ICICI Bank for 4 years where he learnt relationship management in corporate banking, and stressed account management. He worked with HSBC for 11 years where he gained experience of managing policy, regulatory interactions, early warning signals, stressed asset management & credit appraisals. He participated in several important projects in HSBC UK, Mauritius, and Hong Kong and has gained international exposure at his work. During his tenure at HSBC, he also successfully navigated various challenging situations pertaining to his division during the global financial crisis in 2008-9, and learnt first-hand about complications of lending business in extreme stress situations. He joined IDFC in March 2015 and as part of the team, helped set up risk management, including approval framework, rating models and wholesale lending policy. Since the merger, apart from heading corporate banking risk management, he has had experience of risk management for small business banking and retail portfolio buyouts. As part of this role, he has closely studied retail lending models, understood retail risk, set credit norms for acceptance, and has experience in portfolio monitoring. He has handled risk management through many economic cycles which included periods of economic growth, global financial crisis 2008, taper-tantrum 2013, demonetization 2016, COVID 2019, and other such situations and is thus an experienced leader.

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