

IDFCFIRSTBANK/SD/45/2024-25

April 27, 2024

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C - 1, G - Block
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.: 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 ("Listing Regulations").

Dear Sir/ Madam,

We wish to inform you that based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Bank at its meeting held today, i.e. on April 27, 2024, has 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 three (3) years, post the expiry of his current term on December 18, 2024.

The said appointment is subject to the approval of the Reserve Bank of India and the Shareholders of the Bank and in accordance with the relevant provisions of the Companies Act, 2013 read with relevant Rules made thereunder, the Listing Regulations, the Banking Regulation Act, 1949, the Guidelines issued by the RBI in this regard and the Articles of Association of the Bank.

Mr. V. Vaidyanathan is not debarred from holding the office of Director of the Bank, by virtue of any SEBI order or any other such authority. He is not related to any Director or Key Managerial Personnel of the Bank.

Relevant details including brief profile of Mr. V. Vaidyanathan as required in terms of 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 A**.

The Board Meeting of the Bank commenced at 10:00 a.m. and concluded at 04:25 p.m.

For **IDFC FIRST Bank Limited**

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

Annexure A

Sr. No.	Particulars	Description
1.	Reason for change	Re-appointment of Mr. V. Vaidyanathan (DIN: 00082596) as MD & CEO of the Bank, consequent to expiry of his current term on December 18, 2024.
2.	Date of re-appointment & term of re-appointment	Re-appointment for a term of three (3) consecutive years, commencing from December 19, 2024 up to December 18, 2027 (both days inclusive).
3.	Brief Profile	<p>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.</p> <p>He worked with Citibank from 1990-2000. He joined ICICI Bank in 2000 and set up its Retail Banking division. He was appointed to the Board of Directors of ICICI Bank in 2006 at age 38. He took the branch network to 1411, built a large CASA book, and built retail lending including mortgages, auto loans, and credit cards of ₹ 1.35 trillion (\$30 bn) by 2009. He became the MD and CEO of ICICI Prudential Life insurance in 2009.</p> <p>Chasing an entrepreneurial opportunity, he left the ICICI group in 2010 and acquired about 10% equity in a small, listed, real-estate financing NBFC with a market cap of ₹ 780 crores (\$140m, 2012) with an idea to convert it to a commercial Bank. To raise the required funds of ₹ 78 crores (\$14m), he pledged the purchased stock and his home as collateral.</p> <p>He then discontinued the NBFC's existing businesses of Real Estate financing, equity broking, and Forex Business and instead started financing Retail & MSME clients for ₹ 5000 to ₹ 1 crore (\$100-\$200K), using tech-led algorithms. He demonstrated the proof of concept of Retail and MSME financing to Private Equity players and raised fresh equity of ₹ 810 crores (\$140m) in 2012, recapitalised the company, and became its Chairman and CEO. He then reconstituted the Board and renamed the company Capital First.</p> <p>Capital First successfully lent to 7 million customers and</p>

grew the retail loan book from ₹ 94 crores (\$14 m) in 2010 to ₹ 29,600 crores (\$4 b) by 2018, with high asset quality of Gross and net NPA of around 2% and 1% respectively for over 8 years. Between 2010 and 2018, the Company turned around from losses of ₹ 30 crores (\$5 m) to profit of ₹ 358 crores (\$50 m). The share price increased 7X from ₹ 122 (2010) to ₹ 845 (2018), and the market cap increased 10X from ₹ 780 crores (\$120 m) to ₹ 8200 crores (\$1.2 b).

Since his ownership in the company was acquired by him through leverage, he sold 1.5% of Capital First in 2017 at ₹ 688 a share to partially close the loan taken to acquire the shares.

Having built Capital First to scale, he looked out for a commercial banking license to convert it to a Bank. In 2018, opportunity struck in the form of an offer for merger from IDFC Bank. He led the integration of the two institutions and took over as the MD and CEO of the merged bank, renamed to IDFC FIRST Bank.

Since merger in 2018, he has increased the loan book to ₹ 2,00,965 crores (\$24b), of which retail, commercial and rural finance grew to ₹ 1,66,604 crore (\$20b). Between December 2018 to March 2024, the customer deposits increased from ₹ 38,455 crore (\$4.5b) to ₹ 1,93,793 crore (\$23 b), CASA ratio increased from 8.7% to 47.2%, NIM increased from 2.9% to 6.4%, and the bank turned into profits (FY 24 PAT = ₹ 2957 crore, \$355m).

He aspires to make IDFC FIRST Bank “a world-class bank Indian Bank, guided by ethics, powered by technology, and a force for Social Good”.

He has received the EY "Entrepreneur of the Year" Award 2022 for Financial Services, “Entrepreneur of the Year” 2020 by CNBC Awaaz, “Most Inspirational Leveraged Management Buyout, India 2018” by CFI Awards, London, “Most Innovative Company of the Year” 2017 by CNBC Asia, “Entrepreneur of the Year 2016 and 2017” from Asia Pacific Entrepreneurship Award, “Most Promising

		Business Leaders of Asia” by Economic Times in 2016, 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.
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