

IDFCFIRSTBANK/SD/211/2023-24

December 06, 2023

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**

Phirozee Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

BSE Scrip Code: 539437

Dear Sir / Madam,

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

Pursuant to the applicable provisions of the SEBI Listing Regulations, we hereby inform that Mr. Madhivanan Balakrishnan (DIN: 01426902), Executive Director and Key Managerial Personnel of IDFC FIRST Bank Limited (“**Bank**”), has tendered his resignation on December 06, 2023. The copy of his resignation letter is enclosed herewith.

The Nomination & Remuneration Committee and the Board of Directors of the Bank (“**Board**”) at their respective meetings held today has accepted the said resignation and shall relieve him from his duties in the capacity of Executive Director with immediate effect from the close of business hours on December 06, 2023. He continues to serve the Bank for necessary handovers until December 15, 2023.

Due to the aforesaid, and certain organizational restructuring, there will be certain changes in the Senior Management Personnel (“**SMP**”), in compliance with the applicable provisions of the SEBI Listing Regulation. Accordingly, few of the existing SMP of the Bank, as listed in **Annexure 2**, will cease to be SMP with effect from the close of business hours on December 06, 2023, although they will continue to be with the Bank.

The Board conveyed its sincere gratitude and appreciation for the valuable contributions made by Mr. Madhivanan Balakrishnan during his 4 years of association with the Bank since 2019.

Relevant details, including reason of resignation, as required in terms of Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is also enclosed herewith as **Annexure 1** and **Annexure 2**.

We wish to further inform that the Board discussed that the Bank would evaluate a suitable internal candidate to be appointed as the Whole time Director (Executive Director) of the Bank in terms of the statutory and regulatory requirements.

The Board Meeting of the Bank commenced at 04:30 p.m. and concluded at 06:30 p.m.

Further, in compliance with Regulation 46(2) of the SEBI Listing Regulations, this disclosure is being hosted on the Bank's website at www.idfcfirstbank.com

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

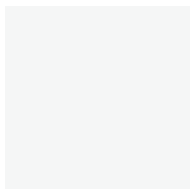
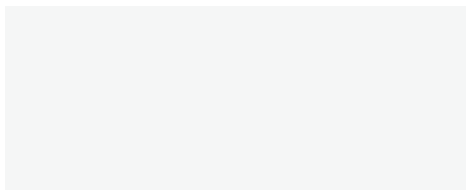
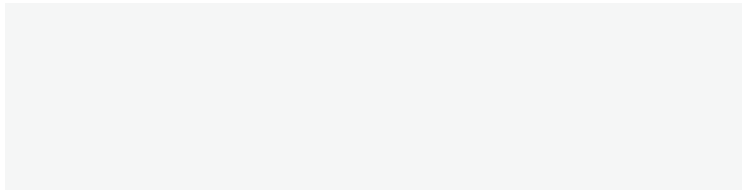
Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited**

Satish Gaiwad
Head – Legal & Company Secretary

Enclosed: As above



Annexure 1

Sr. No.	Particulars	Description
1.	Reason for change	Resignation of Madhivanan Balakrishnan (DIN: 01426902) as Executive Director of the Bank.
2.	Date of cessation	December 06, 2023.
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable
5.	Letter of Resignation along with detailed reason for the resignation	<p><u>Reason of Resignation</u> <u>(Extract from Resignation Letter)</u></p> <p><i>"I have been with the Bank for 4 years since 2019 and have enjoyed every day since. During this period, the Bank has progressed very well, and it is amazing to see the transformation of the Bank into a strong institution with stable and diversified income streams and high asset quality. What I really appreciate about our Bank is that we are ethical in our approach to our customers. This one factor alone will ensure that our Bank will continue to get goodwill from its customers and grow for decades. This is reflected in the way we build products for our customers and our service-led approach. This is a key learning of my life, where a Bank set up de-novo can be built on such strong principles.</i></p> <p><i>I am also happy that the Bank is also highly profitable now with a Profit After Tax (PAT) of over Rs.2,400 in FY'23. I feel privileged that I could play a role in the progress of the Bank, and I am thankful for the opportunity.</i></p> <p><i>I have come across an opportunity in the Healthcare sector which fits in with our long-term family plans. This is because my daughter has recently qualified as a doctor and she intends to pursue entrepreneurship in healthcare. My being in the Healthcare sector in the next 4-5 years will help me deeply understand that system and enable me to help her in</i></p>

that initiative. Further, I would like to share that I am in my mid-fifties, and this is the stage when my children are going overseas for education, and with upcoming life-stage expenses of children. The opportunity I am exploring has higher compensation which would be useful for me in this life stage. Considering the above, with your permission, I would like to take up this opportunity.

We already have a Succession Planning document in place, whereby my portfolio, mainly comprising of Credit Cards and Operations can be easily merged with existing leaders where it sits neatly. Credit Cards can fit easily with Head of Retail Banking. Operations can be handled by the Operations and Technology (O and T head) seamlessly. The process will be smooth. I am also available for the handover as long as required.

While tendering my resignation, I would like to once again express my sincere gratitude and appreciation for all the opportunities I've had, so that I could contribute meaningfully. I am very sure that IDFC FIRST Bank is set to grow in a stable manner going forward based on the strong foundations the Bank has built."

Resignation Letter is enclosed herewith.

December 06, 2023

To
MD and CEO
IDFC FIRST Bank Limited

Dear Sir,

I have been with the Bank for 4 years since 2019 and have enjoyed every day since. During this period, the Bank has progressed very well, and it is amazing to see the transformation of the Bank into a strong institution with stable and diversified income streams and high asset quality. What I really appreciate about our Bank is that we are ethical in our approach to our customers. This one factor alone that will ensure that our Bank will continue to get goodwill from its customers and grow for decades. This is reflected in the way we build products for our customers and our service-led approach. This is a key learning of my life, where a Bank set up de-novo can be built on such strong principles.

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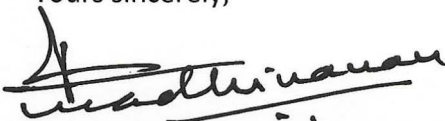
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Thanking you,

Yours sincerely,



MADHIVANAN BALAKRISHNAN

Sr. No.	Particulars	Description																				
1.	Name of the Senior Management Personnel ("SMP")	<table border="1"> <thead> <tr> <th data-bbox="667 365 751 421">SN</th> <th data-bbox="756 365 1414 421">Name of Employees</th> </tr> </thead> <tbody> <tr> <td data-bbox="667 427 751 477">i</td> <td data-bbox="756 427 1414 477">Mr. Shirish Bhandari</td> </tr> <tr> <td data-bbox="667 483 751 533">ii</td> <td data-bbox="756 483 1414 533">Mr. Avik Sarkar</td> </tr> <tr> <td data-bbox="667 539 751 589">iii</td> <td data-bbox="756 539 1414 589">Ms. Lalitha Natarajan</td> </tr> <tr> <td data-bbox="667 595 751 645">iv</td> <td data-bbox="756 595 1414 645">Mr. Rahul Jain</td> </tr> <tr> <td data-bbox="667 651 751 701">v</td> <td data-bbox="756 651 1414 701">Mr. Kanverjeet Sabharwal</td> </tr> <tr> <td data-bbox="667 707 751 757">vi</td> <td data-bbox="756 707 1414 757">Ms. Aarthy Rangarajan</td> </tr> <tr> <td data-bbox="667 763 751 813">vii</td> <td data-bbox="756 763 1414 813">Ms. Mitali Dalal</td> </tr> <tr> <td data-bbox="667 819 751 869">viii</td> <td data-bbox="756 819 1414 869">Mr. Srikant Kurup</td> </tr> <tr> <td data-bbox="667 875 751 925">ix</td> <td data-bbox="756 875 1414 925">Mr. TV Narayanan</td> </tr> </tbody> </table>	SN	Name of Employees	i	Mr. Shirish Bhandari	ii	Mr. Avik Sarkar	iii	Ms. Lalitha Natarajan	iv	Mr. Rahul Jain	v	Mr. Kanverjeet Sabharwal	vi	Ms. Aarthy Rangarajan	vii	Ms. Mitali Dalal	viii	Mr. Srikant Kurup	ix	Mr. TV Narayanan
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2.	Reason for change	The Bank will undergo changes in its SMP, in compliance with the applicable provisions of the SEBI Listing Regulation consequent to the subject mentioned above. Accordingly, the aforesaid existing SMP of the Bank will cease to be SMP of the Bank.																				
3.	Date of cessation	<p>With effect from the close of business hours on December 06, 2023.</p> <p>In addition to above, Mr. Madhivanan Balakrishnan will ceased to be SMP of the Bank w.e.f. December 15, 2023.</p>																				
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