

IDFCFIRSTBANK/SD/231/2023-24

December 30, 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**

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai 400 001.

**BSE Scrip Code: 539437****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”)**

Dear Sir/Madam,

**A. Application to Reserve Bank of India (“RBI”) for appointment of the ‘Whole Time Director’ (“WTD”) designated as ‘Executive Director’ of the Bank**

We wish to inform you that based on the recommendations of Nomination and Remuneration Committee and pursuant to the provisions of Banking Regulation Act, 1949, extant RBI guidelines, and other applicable laws, the Board of Directors (“Board”), at its meeting held today, have considered and approved making an application to Reserve Bank of India (“RBI”) for the appointment of Mr. Pradeep Natarajan as the ‘Whole Time Director’ (“WTD”) designated as ‘Executive Director’ of IDFC FIRST Bank Limited (the “Bank”), for such period and on such terms as may be approved by the RBI.

On receipt of the requisite approvals from RBI, the Bank will make necessary disclosures to the stock exchanges and shall seek approval of the shareholders and other Regulatory approvals, as may be required.

A brief profile of Mr. Pradeep Natarajan is enclosed hereunder as **Annexure A**.

Please note that Mr. Pradeep Natarajan is not related to any Director of the Bank. Further, we wish to confirm that he is not debarred from holding the office of a Director by virtue of any order passed by SEBI or any other Regulatory/ Statutory authority.

**B. Change in Chief Internal Auditor**

Pursuant to the applicable provisions of the SEBI Listing Regulations, we hereby inform that basis the recommendation of the Audit Committee and Nomination and Remuneration Committee, the Board at its meeting held today, has appointed Mr. Deep Chelawat as the Chief Internal Auditor (within the category of Senior Management) of the Bank with effect from January 01, 2024 in place of Mr. Suketu Kapadia who has tendered his resignation as the Chief Internal Auditor (within the category of Senior Management) of the Bank, in order to head Internal Audit for one of India’s largest Banks.

The Board conveyed its sincere appreciation for the valuable contributions made by Mr. Suketu Kapadia during his association with the Bank.

Relevant details 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 enclosed herewith as **Annexure B**.

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](http://www.idfcfirstbank.com).

The Board Meeting of the Bank concluded at 7:50 p.m.

Please take the above on record.

For **IDFC FIRST Bank Limited**

**Satish Gaikwad**

*Head - Legal & Company Secretary*

### **Brief Profile of Mr. Pradeep Natarajan**

Mr. Pradeep Natarajan has been in a leadership position with IDFC FIRST Bank Limited for five years since December 2018, and is currently the Head of Retail Banking of the Bank. He is highly committed to the vision of the Bank to build a world-class Bank in India, guided by ethics, powered by technology, and to be a force for Social Good.

Mr. Natarajan is a customer focused and respected industry thought leader with a broad expertise in Business Development, Technology, Risk Analytics, Debt Management, Project Management, Customer Service and Marketing.

He is a management graduate from Sydenham Institute of Management Studies (batch of 1998) with a bachelor's degree in mechanical engineering, and his professional experience is spread across diverse industry segments such as Banking, Technology & Wealth Management

Prior to this role Mr. Natarajan has had stints in reputed organizations such as Standard Chartered Bank, Dell India, Religare Macquarie Wealth Management and Capital First Limited where he held leadership roles.

Sr. No.	Particulars	Description
1.	<b>Name of the Senior Management Personnel (“SMP”)</b>	Mr. Suketu Kapadia ( <i>Resignation</i> ) in order to head Internal Audit for one of India’s largest Banks.
2.	<b>Reason for change viz. resignation</b>	Resignation of Mr. Suketu Kapadia as the Chief Internal Auditor (within the category of Senior Management) of the Bank for reasons as above.
3.	<b>Date of cessation</b>	December 31, 2023
4.	<b>Brief Profile (in case of appointment)</b>	NA
5.	<b>Disclosure of relationships between Directors (in case of appointment of a director)</b>	NA
6.	<b>Letter of Resignation along with detailed reason for the resignation</b>	<p>“I would like to share with you that I have come across an opportunity to head Internal Audit for one of India’s largest Banks and its group. As you are aware, I have been discussing this with you for the last few weeks.</p> <p>The past few weeks have been very hard for me as I had to deal with a difficult choice. I strongly believe that at IDFC FIRST Bank, we have laid a very strong foundation over the last few years. The foundation includes an excellent work culture, very professional, very dynamic, ethical institution with strong and improving financials. I particularly appreciate that we do not cut corners and our Bank’s thinking is always long-term, in the way we are building the bank. I have now been here for over seven years and am increasingly confident that our bank will do very well in the future. Hence if I stayed here, I would continue to grow with our dynamic bank.</p> <p>On the other hand, the role which I have been offered is from a large Indian banking group which is multiple times in size of our bank along with its group. I believe that by taking up the opportunity I will have an opportunity of a larger landscape, which too is highly exciting for me and will provide for significant learning. After evaluating the same for a while, I am expressing my desire to take up that responsibility. I will be grateful if you accept my position on this and accept my resignation.</p>

It has been a pleasure and privilege working with IDFC First Bank under your leadership and guidance. I would like to put on record my appreciation and sincere thanks for providing me, and the entire Internal Audit Function of the Bank the recognition and independence that was needed to carry out their duties in an objective manner.

I would also like to thank the Audit Committee of Board, the Chairman of the Audit Committee, and the entire Board of Directors for extending their full support to me and the Internal Audit Function.

In my opinion our Bank has a talented group of senior professionals in the Internal Audit Function that are entirely capable of taking the Internal Audit function forward in an independent and professional manner that will support the Bank's future plans. I hope you will see my move in the light that the head of internal audit of IDFC FIRST Bank being selected for Head of Internal Audit for a much larger bank, as a compliment to our Bank.

IDFC FIRST Bank has an excellent governance structure and all the Senior Management have vast experience in Financial Services sector, which I believe will ensure success in its future endeavors.

It has been a pleasure working here. I wish the Bank and all its management and staff the very best and am confident that the Bank will achieve its goal of being a World Class Bank in India. I will be available for any assistance for the Bank going forward and look forward to be in touch with our colleagues here.”

The Resignation Letter of Mr. Suketu Kapadia is enclosed herewith.

December 29, 2023

Dear Mr. Vaidyanathan,

I would like to share with you that I have come across an opportunity to head Internal Audit for one of India's largest Banks and its group. As you are aware, I have been discussing this with you for the last few weeks.

The past few weeks have been very hard for me as I had to deal with a difficult choice. I strongly believe that at IDFC FIRST Bank, we have laid a very strong foundation over the last few years. The foundation includes an excellent work culture, very professional, very dynamic, ethical institution with strong and improving financials. I particularly appreciate that we do not cut corners and our Bank's thinking is always long-term, in the way we are building the bank. I have now been here for over seven years and am increasingly confident that our bank will do very well in the future. Hence if I stayed here, I would continue to grow with our dynamic bank.

On the other hand, the role which I have been offered is from a large Indian banking group which is multiple times in size of our bank along with its group. I believe that by taking up the opportunity I will have an opportunity of a larger landscape, which too is highly exciting for me and will provide for significant learning. After evaluating the same for a while, I am expressing my desire to take up that responsibility. I will be grateful if you accept my position on this and accept my resignation.

It has been a pleasure and privilege working with IDFC First Bank under your leadership and guidance. I would like to put on record my appreciation and sincere thanks for providing me, and the entire Internal Audit Function of the Bank the recognition and independence that was needed to carry out their duties in an objective manner.

I would also like to thank the Audit Committee of Board, the Chairman of the Audit Committee, and the entire Board of Directors for extending their full support to me and the Internal Audit Function.

In my opinion our Bank has a talented group of senior professionals in the Internal Audit Function that are entirely capable of taking the Internal Audit function forward in an independent and professional manner that will support the Bank's future plans. I hope you will see my move in the light that the head of internal audit of IDFC FIRST Bank being selected for Head of Internal Audit for a much larger bank, as a compliment to our Bank.

IDFC FIRST Bank has an excellent governance structure and all the Senior Management have vast experience in Financial Services sector, which I believe will ensure success in its future endeavors.

It has been a pleasure working here. I wish the Bank and all its management and staff the very best and am confident that the Bank will achieve its goal of being a World Class Bank in India. I will be available for any assistance for the Bank going forward and look forward to be in touch with our colleagues here.

Thank you.

Regards,

  
Suketu Kapadia

Sr. No.	Particulars	Description
1.	<b>Name of the Senior Management Personnel (“SMP”)</b>	Mr. Deep Chelawat ( <i>appointment</i> )
2.	<b>Reason for change viz. appointment</b>	Appointment of Mr. Deep Chelawat as the Chief Internal Auditor (within the category of Senior Management) of the Bank
3.	<b>Date of appointment &amp; term of appointment</b>	January 1, 2024.
4.	<b>Brief Profile (<i>in case of appointment</i>)</b>	<p>Mr. Deep Chelawat is an Engineering graduate and holds a post-graduate degree in management from IIFT Delhi. He joined IDFC FIRST Bank in January 2022 as Head – Retail Assets Audit. Prior to joining the Bank, he worked with Infosys and Axis Bank (15 years).</p> <p>Mr. Deep comes with a strong background in wholesale credit, has a granular understanding of retail credit across lifecycles and specializes in AI/ML scorecards. He has a deep knowledge of internal audits and has produced incisive reports on Retail audits, Rural Lending Audits, Management Audits, Credit Risk Audits. He has handled interactions with domestic and international regulators. He has a strong focus on process innovation, analytics, data, automation, and digitisation. He has a strong orientation to details and is highly independent in his thoughts and approach.</p> <p>At Axis Bank, he was part of Internal Audit Department and has extensive experience of leading Wholesale Banking, Commercial Banking and International Banking audits. As part of his role, he has been part of critical investigations pertaining to difficult situations and cases, which has given him a critical view of management behavior. He has held senior positions in the Internal Audit function and was responsible for convening and managing Audit Committee of the Board during FY 2020-22 at Axis Bank.</p> <p>Mr. Deep also led large value credit investigations and was the convener of the Fraud Monitoring Committee of the Board during FY 2020-21 at Axis Bank.</p> <p>Prior to his internal audit stint at Axis Bank, Deep worked in the retail banking and corporate banking divisions of the</p>

		Bank. He held the role of Credit Officer in Mid-Corporate Credit. Prior to this role, he also launched Axis Direct and was an Investment Advisor in the Wealth and Private Banking department.
5.	<b>Disclosure of relationships between Directors (in case of appointment of a director)</b>	None
6.	<b>Letter of Resignation along with detailed reason for the resignation</b>	NA

