

IDFCFIRSTBANK/SD/184/2024-25

September 27, 2024

National Stock Exchange of India Limited

Exchange Plaza, Plot No.C-1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051

NSE – Symbol: IDFCFIRSTB**BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

BSE – Scrip Code: 539437

Sub.: Outcome of Board Meeting held on September 27, 2024 - Disclosure under Regulations 30, 42 and 60 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir / Madam,

We wish to inform you that the Board of Directors at its meeting held today i.e., September 27, 2024, has considered, noted and approved the following matters:

A) Effectiveness of the composite scheme of amalgamation (“Scheme”) for the amalgamation of: (i) IDFC Financial Holding Company Limited (“IDFC FHCL”) into and with IDFC Limited, and (ii) IDFC Limited into and with IDFC FIRST Bank Limited (“IDFC FIRST Bank”)

We refer to our letter no. IDFCFIRSTBANK/SD/181/2024-25 dated September 25, 2024, wherein we had informed that in terms of the Section 230-232 of the Companies Act, 2013, read with rules made thereunder, the Hon’ble National Company Law Tribunal, Chennai Bench, Chennai (“**NCLT**”) has sanctioned the Scheme *vide* its order of the same date.

In this regard, the Board at its aforementioned meeting has considered, noted and approved the following:

- Receipt of the certified copy of the order dated September 25, 2024, from NCLT *inter-alia* sanctioning the Scheme. The NCLT Order is accessible over the [website](#) of the Bank and the [website](#) of the NCLT.
- **Appointed Dates:**
 - Appointed Date 1** for the amalgamation of IDFC FHCL with and into IDFC Limited will be end of Monday, September 30, 2024 (*being close of business hours on the day immediately preceding the Effective Date*).
 - Appointed Date 2** for the amalgamation of IDFC Limited with and into IDFC FIRST Bank, will be Tuesday, October 01, 2024 (*being opening of business hours on the Effective Date*).
- **Effective Date** will be **Tuesday, October 01, 2024**, being the date on which the certified order of NCLT sanctioning the Scheme will be filed by IDFC FHCL, IDFC Limited and IDFC FIRST Bank with the Registrar of Companies (“**ROC**”).
- **Record Date:** The Record Date arrived in consultation with IDFC Limited, for determining the shareholders of IDFC Limited who shall be issued and allotted the shares of IDFC FIRST Bank under the Scheme will be **Thursday, October 10, 2024**.

The shareholders of IDFC Limited will receive equity shares of the Bank in accordance with share exchange ratio decided by the Board in its meeting held on July 03, 2023, i.e., 155 equity shares (credited as fully paid-up) of face value of ₹ 10/- each of IDFC FIRST Bank for every 100 fully paid-up equity shares of face value of ₹ 10/- each of IDFC Limited.

Pursuant to the effectiveness of the Scheme, i.e., October 01, 2024:

1. IDFC FHCL and IDFC Limited shall stand dissolved without being wound-up and the Bank will continue to be professionally managed with only public shareholders.
2. There will be no change in the Directors or management of IDFC FIRST Bank pursuant to the amalgamation.
3. The following are the advantages of the amalgamation for IDFC FIRST Bank:
 - a. **Simplified Corporate Structure:** Post the amalgamation, there will be a simplified corporate structure at the Bank with no holding company.
 - b. **Simplified shareholding Structure:** The shareholding structure will be like other leading institutional private sector banks with no promoter holding. The Bank will continue to be professionally managed institution.
 - c. **Cash and cash equivalents:** As part of the merger, about ₹ 600 crores of cash and cash equivalents will flow to the Bank.
 - d. **Reduction of outstanding paid-up shares:** 2,64,64,38,348 equity shares held by IDFC Limited in IDFC FIRST Bank will stand cancelled and in lieu of the same, IDFC FIRST Bank will issue ~2,47,99,75,876 new equity shares to the shareholders of IDFC Limited as per the agreed swap ratio. Hence there will be a reduction of ~16,64,62,472 equity shares (A minus B) in the paid-up share capital of the Bank, and the paid-up capital of the Bank will stand reduced from 7,48,27,31,991 shares to 7,31,62,69,519 equity shares post the transaction.
 - e. **Eligible to pay dividends:** Due to losses posted by the Bank in its early years largely due to legacy infrastructure and corporate loan accounts and due to write-off of goodwill due to prior transactions, the Bank had accumulated losses. This was restricting the Bank in its ability to pay dividends to shareholders. Such accumulated losses will be set off against the Securities premium Account of the Bank as part of the merger scheme. This would now enable the Bank to explore opportunities to pay dividend in future.
 - f. Unification & streamlining of the regulatory compliances.
 - g. India is a fast-growing country, and such growth will open up immense opportunities over the next couple of decades. With a simplified shareholding and corporate structure, and strong capabilities and brand built at the Bank, and a complete range of services of a Universal Bank, the Bank is well placed to grow with the enormous opportunities India offers.

B) Appointment of Independent Directors

The Board of Directors, basis the recommendation of the Nomination & Remuneration Committee, has approved the appointment of:

1. **Mrs. Pankajam Sridevi (DIN: 06783360)** as an Additional Director in the category of Independent Director of the Bank, to hold office for the first term of 4 (four) consecutive years commencing from September 27, 2024, till September 26, 2028
2. **Mr. Uday Shirish Bhansali (DIN: 00363902)** as an Additional Director in the category of Independent Director of the Bank, to hold office for the first term of 4 (four) consecutive years commencing from September 27, 2024, till September 26, 2028

Relevant details including their brief profile as required in terms of 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”) of Mrs. Pankajam Sridevi and Mr. Uday Shirish Bhansali are enclosed as **Annexure I and Annexure II** respectively.

C) Noting of RBI approval and re-appointment of MD & CEO

As informed earlier, the Reserve Bank of India (“RBI”) has conveyed its approval for the appointment of Mr. V. Vaidyanathan (DIN: 00082596) as the MD & CEO of the Bank, for a period of three (3) years effective from December 19, 2024, to December 18, 2027. Consequently, the Board of Directors of the Bank at their meeting held today, took note of the aforesaid RBI letter and approved the same.

The Board Meeting of the Bank commenced at 05:00 p.m. and concluded at 07:40 p.m.

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

Request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For **IDFC FIRST Bank Limited**

Satish Gaikwad
Head – Legal & Company Secretary
Enclosed: As Above

Annexure I

SN	Particulars	Description
1.	Reason for change	Appointment of Mrs. Pankajam Sridevi (DIN: 06783360) as an Additional Director in the category of Independent Director of the Bank.
2.	Date of appointment & term of appointment	Appointment for the first term of 4 (four) consecutive years, commencing from September 27, 2024, till September 26, 2028 (both days inclusive), subject to approval of the shareholders of the Bank.
3.	Brief Profile	<p><u>Mrs. Pankajam Sridevi</u></p> <p>Mrs. Pankajam Sridevi is a transformational leader with domain expertise in manufacturing, technology and banking with a career spanning over 35 years.</p> <p>In her immediate previous role, Mrs Sridevi served as the Managing Director of Commonwealth Bank of Australia (India) since November 2019 until June 2024, prior to which she was with ANZ Banking Services holding various global positions for the Group. She has been the chair of Audit Committees and Risk Committees for various Banking GICs in India.</p> <p>Mrs. Sridevi has an experience of working with entities across multiple countries like USA, Asia, Europe and Australia and has strong knowledge on governance of entities in India. She has grown and led large teams to lead Automation and digitisation for better risk management and customer outcomes.</p> <p>She has built a culture of continuous improvement, courage and commitment in large teams and led a team of 16,000 employees across India, Australia, Philippines and China. She has done multiple global roles from India for Banking Operations and Technology and has experience in representing the GIC to regulators like APRA, AUSTRAC for Australia, HKMA for Hong Kong and MAS for Singapore. She has experience in leading the board for CBA India and Chairing the board of Multiple centres of ANZ across countries. She is active leader in representing industry forums like CII, NASSCOM, BCIC, Anita Borg Institute and India Inclusion Forum in India and has been nominated to be speaker on various forums for technology automation, Women Empowerment, Pride networks, PWD support, Women into Boards.</p>

		She has been awarded as Top 30 Tech Emerging leader in India, Women Super Achiever Award by the World HRD congress, Woman CEO of the year by GISR foundation, NCEDP Helen Keller Award and DEI Catalyst Award by the Rotary Club of India.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Mrs. Pankajam Sridevi is not related to any of the other Directors of the Bank.
5.	Compliance with NSE circular nos. LIST/COMP/14/2018-19 and NSE/CML/2018/02, both dated June 20, 2018	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, Mrs. Pankajam Sridevi is not debarred from holding the office of Director of the Bank, by virtue of any SEBI order or any other such authority.



Annexure II

SN	Particulars	Description
1.	Reason for change	Appointment of Mr. Uday Shirish Bhansali (DIN: 00363902) as an Additional Director in the category of Independent Director of the Bank.
2.	Date of appointment & term of appointment	Appointment for the first term of 4 (four) consecutive years, commencing from September 27, 2024, till September 26, 2028 (both days inclusive), subject to approval of the shareholders of the Bank.
3.	Brief Profile	<p><u>Mr. Uday Shirish Bhansali</u></p> <p>Uday Bhansali is a Chartered Accountant, and has a Bachelors' degree from Sydenham College, Bombay University.</p> <p>He began his career as a consultant in 1987 with Arthur Andersen & Co – Consulting division (Andersen Consulting renamed Accenture Plc), initially in London, and then in India, over 20 years, with multiple responsibilities across India, Middle East and Asia. He was elevated to international Partner in 1999. In his last role, he was Head – Asia Pacific Energy.</p> <p>He moved to Kotak Mahindra Capital Company (Kotak Investment Banking) as Executive Director in 2008, followed by a stint with General Electric Company in 2010 as Executive Vice President Business Development South Asia, responsible for strategic investing.</p> <p>For the last 9 years (2015-2024) he was President – Financial Advisory for Deloitte Touche Tohmatsu India LLP. He was a member of the Deloitte India Executive, Deloitte Asia Pacific Financial Advisory Executive, and Deloitte Global Financial Advisory Executive. He was also a member of the Deloitte GFA JV Executive in India (a joint venture between Deloitte UK, Canada and India), for offshoring of financial advisory services, and Chairman of the JV for FY2024.</p> <p>He has extensive experience in mergers and acquisitions, IPO advisory, large scale business transformation, financial due diligence, valuations, forensics, restructuring and bankruptcy. His experience spans a number of key industries in the above areas, in particular banking & financial services, having led and executed a number of marquee transactions and projects.</p>

		He is a member of the BFSI Committee of the Bombay Chamber of Commerce and Industry.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Mr. Uday Shirish Bhansali is not related to any of the other Directors of the Bank.
5.	Compliance with NSE circular nos. LIST/COMP/14/2018-19 and NSE/CML/2018/02, both dated June 20, 2018	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. Uday Shirish Bhansali is not debarred from holding the office of Director of the Bank, by virtue of any SEBI order or any other such authority.

