

Corporate Governance Report

IDFC FIRST BANK'S PHILOSOPHY ON CORPORATE GOVERNANCE

IDFC FIRST Bank Limited ('IDFC FIRST Bank' or the 'Bank'), since its inception is committed to adopting the highest standards of Corporate Governance through its commitment to values and ethical business conduct. The Bank strongly believes that sound Corporate Governance is an essential ingredient for corporate success and sustainable economic growth. The Bank, through its stringent adherence to compliances, aims to enhance and retain investor trust and social acceptability.

The Bank endeavors to conduct its operations with transparency and honesty towards all its stakeholders including customers, shareholders, regulators, employees and the general public at large. The Bank's business focuses on maximizing return on assets while managing inherent risks, thus ensuring that the Bank's performance goals are met with integrity. The Bank's systems, policies and frameworks are regularly upgraded to meet the challenges of rapid growth in a dynamic external business environment. Governance practices not only deal with the growing size of business, but also deal with the increase in complexities of the organisational structure that supports such growth.

In India, Corporate Governance standards for listed companies are regulated by the Securities and Exchange Board of India ('SEBI') through SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). As a Bank, which believes in implementing Corporate Governance practices that go beyond just meeting the letter of law, IDFC FIRST Bank not only complies with the requirements of Companies Act, 2013, Banking Regulation Act, 1949 and mandated elements of Listing Regulations, but also incorporates most of the non-mandatory recommendations.

This Chapter, read with the chapters on Management Discussion & Analysis, and Directors' Report confirms IDFC FIRST Bank's compliance with the Listing Regulations.

BOARD OF DIRECTORS

The Board of Directors (the 'Board') of the Bank brings with them, a wide range of significant professional expertise, skills and rich experience across a wide spectrum of functional areas such as Management, Administration, Economics, Banking, Finance, Accounting, Auditing, Information Technology, Business Management, Agricultural Economics, Co-operation and Small-Scale Industry, etc.

The Bank encourages board diversity and balance of skills at the same time, to ensure effective decision making.

The Board has been constituted in compliance with the Banking Regulation Act, 1949, the Companies Act, 2013, Listing Regulations and in accordance with the best practices in Corporate Governance across the Industry.

Changes in the Board

During the year under review, the Board of Directors of the Bank had an optimum combination of Professional and Independent Directors with excellent knowledge and experience in various fields relating to the business activities of the Bank.

The Board at its meeting held on May 10, 2019, had *inter-alia* approved appointment of Mr. Sanjeeb Chaudhuri (DIN: 03594427) as Independent Director of the Bank for a period of four (4) consecutive years with effect from May 10, 2019 and re-appointment of Mr. Anand Sinha (DIN: 00682433) as Independent Director for a second term of four (4) consecutive years with effect from August 01, 2019.

The aforesaid appointment/re-appointment was approved by the shareholders at its 5th Annual General Meeting held on July 25, 2019.

Accordingly, as on March 31, 2020, the Board of the Bank consisted of below eleven (11) Directors, out of which six (6) were Independent Directors (the 'IDs'), one (1) Part-Time Non-Executive Chairman, three (3) Non-Executive Non-Independent Directors and one (1) Executive Director:

Dr. Rajiv B. Lall (DIN: 00131782)	: Part-Time Non-Executive Chairman
Mr. V. Vaidyanathan (DIN: 00082596)	: Managing Director & Chief Executive Officer (the 'MD & CEO')
Mr. Aashish Kamat (DIN: 06371682)	: Independent Director
Mr. Anand Sinha (DIN: 00682433)	: Independent Director
Dr. (Mrs.) Brinda Jagirdar (DIN: 06979864)	: Independent Director
Mr. Hemang Raja (DIN: 00040769)	: Independent Director
Mr. Pravir Vohra (DIN: 00082545)	: Independent Director
Mr. Sanjeeb Chaudhuri (DIN: 03594427)	: Independent Director

Ms. Anindita Sinharay (DIN: 07724555)	: Non-Executive Non-Independent Director
Mr. Sunil Kakar (DIN: 03055561)	: Non-Executive Non-Independent Director
Mr. Vishal Mahadevia (DIN: 01035771)	: Non-Executive Non-Independent Director

Mr. Sunil Kakar and Ms. Anindita Sinharay were representing IDFC Limited and the Government of India ('GOI'), respectively. As on March 31, 2020, IDFC Financial Holding Company Limited and Government of India held 40.00% and 5.43% equity shares respectively in the Bank.

Mr. Desh Raj Dogra (DIN: 00226775) resigned from the Bank with effect from April 04, 2019 before the expiry of his term in order to avoid potential conflict of interest with his other Board memberships. Also, Mr. Dogra has confirmed that there is no other material reason for his resignation other than the aforesaid.

Brief Profile of all the Directors are available on the Bank's website: www.idfcfirstbank.com.

The Board has complete access to all the information about the Bank. The Board is frequently provided with necessary documents, reports and internal policies to enable them to get familiarised with the Bank's procedures and practices. The details of familiarisation programmes imparted to Directors are disclosed on the Bank's website: www.idfcfirstbank.com under 'Investor Relations' section.

Skills/ Expertise/ Competence of Board of Directors

The Bank recognizes and embraces the importance of a diverse Board and is endowed with appropriate balance of skills, experience and diversity of perspectives thereby ensuring effective Board governance. The Board has reviewed and adopted the Policy on Board Diversity, which sets out its approach to ensure Board diversity, so as to enhance its effectiveness while discharging its fiduciary obligations towards the stakeholders of the Bank. The Bank considers diversity in skills, regional and industry experience, expertise and educational background whilst determining the composition of its Board. The Bank also considers the principles relating to fit and proper norms as prescribed by the RBI and confirms that each Director is also in compliance with the norms as prescribed by the Ministry of Corporate Affairs ('MCA') and SEBI under applicable laws, whilst determining the composition of its Board.

Our Bank, being a Banking Company, is regulated by the provisions of Banking Regulation Act, 1949, Listing Regulations and the Companies Act, 2013. In terms of Section 10A(2)(a) of the Banking Regulation Act, 1949 read with RBI notification no. DBR. Appt. BC. No.38/29.39.001/2016-17 dated November 24, 2016, requires that not less than 51% of the total number of members of the Board of Directors of a Banking Company shall consist of persons, who shall have special knowledge or practical experience in respect of one or more of the following matters, namely;

- (i) accountancy
- (ii) agriculture and rural economy
- (iii) banking
- (iv) co-operation
- (v) economics
- (vi) finance
- (vii) law
- (viii) small-scale industry
- (ix) Information Technology
- (x) Payment & Settlement Systems
- (xi) Human Resources
- (xii) Risk Management
- (xiii) Business Management
- (xiv) any other matter the special knowledge of, and practical experience in, which would, in the opinion of the RBI, be useful to the Banking Company.

Further, not less than two Directors shall be persons having special knowledge or practical experience in respect of agriculture and rural economy, co-operation or small-scale industry.

The Bank has identified above skills/ expertise/ competencies as required to be possessed by its Board, in the context of its businesses and the sectors, for it to function effectively.

The details of Board of Directors possessing relevant skills/ expertise/ competencies as on March 31, 2020 are as under:

Name of the Director	DIN	Position on the Board	Core skills / expertise / competencies available with the Board
Dr. Rajiv Lall	00131782	Part-Time Non-Executive Chairman	Economics and Business Management
Mr. V. Vaidyanathan	00082596	Managing Director & Chief Executive Officer	Banking and Business Management
Mr. Aashish Kamat	06371682	Independent Director	Accounting, Auditing, Banking and Finance
Mr. Anand Sinha	00682433	Independent Director	Banking, Finance, Co-operation and Small-Scale Industry
Dr. (Mrs.) Brinda Jagirdar	06979864	Independent Director	Economics and Agricultural Economics
Mr. Hemang Raja	00040769	Independent Director	Finance and Management
Mr. Pravir Vohra	00082545	Independent Director	Information Technology and Banking
Mr. Sanjeeb Chaudhuri	03594427	Independent Director	Banking and Management
Ms. Anindita Sinharay	07724555	Non-Executive Non-Independent Director (Representing Ministry of Finance, GOI-equity investor)	Economics and Finance
Mr. Sunil Kakar	03055561	Non-Executive Non-Independent Director (Representing IDFC Limited-equity investor)	Finance
Mr. Vishal Mahadevia	01035771	Non-Executive Non-Independent Director	Economics and Finance

The Board of Directors of the Bank is guided by the above provisions and the business requirements during appointment of any new Director on the Board.

As on date of this Report, the Board of our Bank is formed in compliance with the requirements of all applicable laws.

CODE OF CONDUCT

The Bank has in place a Code of Conduct ('Code') for Board of Directors and designated Senior Management Personnel ('SMP') of the Bank. The Code is available on the Bank's website: www.idfcfirstbank.com under 'Investor Relations' section.

All Directors and designated SMP have affirmed their compliance with the Code. A declaration to this effect duly signed by the MD & CEO is enclosed at the end of this Report.

Further, all the IDs have confirmed that they meet the criteria mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013. Also, they have given a declaration of independence pursuant to Section 149(7) of the Companies Act, 2013, read with Rule 5 of Companies (Appointment and Qualification of Directors) Rules, 2014 along with their affirmation to the Code of Independent Directors as prescribed under Schedule IV of the Companies Act, 2013. The Board confirms that in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

Further, the Bank has received certificate from M/s. Bhandari & Associates, Company Secretaries that none of the Directors on the Board of the Bank have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority (Certificate annexed to this Report as **ANNEXURE A**).

The terms and conditions of appointment of IDs are also disclosed on the Bank's website: www.idfcfirstbank.com under 'Investor Relations' section.

BOARD MEETINGS

The Board meets at least once a quarter to review the quarterly results along with other agenda items and additional meetings are conducted from time to time to consider significant matters, whenever required. The dates of Board meetings for the next financial year are decided well in advance and are informed to the Directors so as to enable them to manage their schedule effectively and prepare for the meetings well in advance.

Also, the Bank makes available video conferencing facility or other audio-visual means, to enable larger participation of Directors in the meetings, whenever required.

In consultation with the Chairman, and the MD & CEO, the Company Secretary prepares the agenda along with the detailed notes thereon. Directors and invitees are free to recommend inclusion of any matter in the agenda for discussion.

SMP are also invited to attend the Board meetings, make presentations and provide additional inputs to the agenda items under discussion, whenever required.

The responsibilities of the Board *inter-alia* include formulating and monitoring plans, business strategies, budgets, information security methods, reviewing financial results, appointment/ cessation and remuneration of SMP and Key Managerial Personnel ('KMP'), perusing of policies and procedures, etc. The Board reviews on a quarterly basis the compliance reports of all laws applicable to the Bank, including the Corporate Governance reports submitted to the Stock Exchanges.

The RBI prescribes seven comprehensive critical themes in board deliberation, to be placed before the Board of Directors, vide its circular on 'Calendar of Reviews'. These themes include Business Strategy, Risk, Financial Reports and their integrity, Compliance, Customer Protection, Financial Inclusion and Human Resources. Agenda items within the scope of these themes are primarily presented to the relevant Committees of the Board, report of which is then placed at the Board meetings.

During FY 2019-20, seven (7) Board meetings were held on the following dates:

- April 05, 2019
- May 10, 2019
- July 24, 2019
- October 24, 2019
- January 29, 2020
- March 19, 2020
- March 27, 2020

The maximum gap between any two consecutive meetings was less than 120 days. The necessary quorum was present for all the meetings.

Periodic presentations are made at the Board/ Committee meetings on business strategy, performance updates, financial statements etc. Minimum Information to be placed before the Board of Directors as mentioned in Schedule II Part A of the Listing Regulations is placed before the Board for its consideration, as and when applicable.

The name and age of the Directors along with their attendance at the Board meetings held during FY 2019-20 and the last AGM, directorships, name of other listed companies in which the Director holds directorship and memberships/ chairmanships in Committees of other companies are given in **Table No. 1**.

Table No. 1 : Composition of Board of Directors for FY 2019-20

Name of the Director	DIN	Age	Position on the Board	No. of Board Meetings Held in FY 2019-20 (Meetings held during tenure of Director)	No. of Board Meetings attended in FY 2019-20	Percentage of Attendance
Dr. Rajiv B. Lall	00131782	62	Part-Time Non-Executive Chairman	7 (7)	6	85.71%
Mr. V. Vaidyanathan	00082596	52	Managing Director & Chief Executive Officer	7 (7)	7	100%
Mr. Aashish Kamat	06371682	54	Independent Director	7 (7)	5	71.43%
Mr. Anand Sinha	00682433	69	Independent Director	7 (7)	7	100%
Dr. (Mrs.) Brinda Jagirdar	06979864	67	Independent Director	7 (7)	7	100%
Mr. Hemang Raja	00040769	61	Independent Director	7 (7)	7	100%
Mr. Pravir Vohra	00082545	65	Independent Director	7 (7)	7	100%
Mr. Sanjeeb Chaudhuri	03594427	67	Independent Director	7 (5)	5	100%
Ms. Anindita Sinharay	07724555	44	Non-Executive Non-Independent Director (Representing Ministry of Finance, GOI-equity investor)	7 (7)	4	57.14%
Mr. Sunil Kakar	03055561	62	Non-Executive Non-Independent Director (Representing IDFC Limited-equity investor)	7 (7)	6	85.71%
Mr. Vishal Mahadevia	01035771	47	Non-Executive Non-Independent Director	7 (7)	7	100%

Notes:

- 1 Mr. Desh Raj Dogra has resigned as Independent Director of the Bank with effect from April 04, 2019.
- 2 Mr. Sanjeeb Chaudhuri has been appointed as Independent Director of the Bank, with effect from May 10, 2019.
- 3 None of the Directors of the Bank was Member of more than 10 committees or acted as Chairperson of more than 5 committees across all Public Limited Companies in which they were Directors in terms of Regulation 26 of the Listing Regulations.
- 4 None of the Directors held directorship in more than 10 Public Limited Companies.
- 5 None of the Directors were related to each other.
- 6 None of the Directors of the Bank served as Independent Director in more than 7 listed companies.

Whether attended Fifth AGM held on July 25, 2019*	Number of Directorships		Directorship in other Listed Company excluding IDFC FIRST Bank (Category of Directorship)	No. of Committee Membership (Chairmanship) of Companies (including IDFC FIRST Bank)#
	of Indian Public Limited Companies (including IDFC FIRST Bank)	of other Companies^		
No	1	3	None	0 (0)
Yes	1	0	None	1 (0)
Yes	1	0	None	1 (1)
Yes	1	2	None	0 (0)
Yes	4	0	Rane Engine Valve Limited (Non-Executive - Independent Director)	3 (0)
Yes	2	0	Multi Commodity Exchange of India Limited (Non-Executive - Non Independent Director) [Shareholder Nominee Director]	1 (0)
Yes	4	0	Thomas Cook (India) Limited (Non-Executive - Independent Director) Qness Corp Limited (Non-Executive - Independent Director)	6 (2)
Yes	2	0	Aditya Birla Fashion and Retail Limited (Non-Executive - Independent Director)	3 (1)
No	2	0	None	0 (0)
Yes	7	3	IDFC Limited (Executive Director, Managing Director & CEO)	3 (0)
No	2	1	None	1 (0)

7 Mr. V. Vaidyanathan, MD & CEO, was not an Independent Director of any other listed company.

* Chairpersons of the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship and Customer Service Committee were present at the 5th AGM held on July 25, 2019. Dr. Rajiv B. Lall could not attend the 5th AGM held on July 25, 2019 due to health reasons. Further, Ms. Anindita Sinharay and Mr. Vishal Mahadevia, also could not attend the 5th AGM due to their other official commitments.

^ Excludes directorship held in Foreign Companies but includes Private Limited Companies and Section 8 Companies in India.

Includes memberships of Audit Committee and Stakeholders' Relationship Committee of all Indian Public Limited Companies including IDFC FIRST Bank Limited; figures in brackets indicate number of Committee Chairmanships as per Regulation 26 of the Listing Regulations. Section 8 Companies have been excluded for the purpose of Committee Memberships/ Chairmanships.

MEETING OF INDEPENDENT DIRECTORS

As per Schedule IV of the Companies Act, 2013 and the rules made thereunder, the IDs of a Company shall hold at least one (1) meeting in a year, without the attendance of Non-Independent Directors and members of the Management. This meeting is expected to review the performance of Non-Independent Directors and the Board as a whole; review the performance of the Chairperson of the Board and assess the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Accordingly, a separate meeting of IDs of the Bank was held on May 09, 2019 without the presence of MD & CEO, Non-Independent Directors and SMP. The meeting was attended by all the five (5) IDs.

BOARD COMMITTEES

The Board has constituted various Board-level Committees to delegate particular matters that require greater and more focused attention. These Committees take informed decisions in the best interest of the Bank. Also, these Committees monitor the activities falling within their terms of reference and recommend their views to the Board.

Also, the Bank has put in place, a Management Committee framework to ensure that various submissions to the Board and its Committees are first reviewed, approved and recommended by the Management Committees. This enhances governance and helps to strengthen the compliances within the Bank.

As on March 31, 2020, the Bank had the following Board-level Committees:

- Audit Committee
- Risk Management Committee
- Nomination and Remuneration Committee
- Credit Committee
- Information Technology Strategy Committee
- Fraud Monitoring Committee
- Stakeholders' Relationship & Customer Service Committee
- Corporate Social Responsibility Committee
- Allotment, Transfer and Routine Matters Committee
- Wilful Defaulter or Non-Cooperative Borrower Review Committee

As on March 31, 2020, the Bank had the following Management Committees:

- Credit and Market Risk Committee
- Operational and Information Security Risk Committee
- Asset Liability Management Committee
- Product Approval Committee
- Internal Audit and Controls Committee
- Information Technology Steering Committee
- Premises and Outsourcing Committee
- Executive Committee
- Human Resources Committee
- Investment Committee
- Customer Service Committee

Majority of the members of most of the Board - level Committees are IDs and most of these Committees are chaired by IDs.

Mr. Satish Gaikwad, Head – Legal & Company Secretary acts as the Secretary for all the Board - level Committees and ensures adherence to all laws and regulations for conducting Committee meetings.

Details on composition of the Board-level Committees, brief terms of reference and number of meetings held during FY 2019-20, are given hereinafter:

1. Audit Committee

As on March 31, 2020, the Audit Committee comprised four (4) members, three (3) of whom were IDs and one (1) Non-Executive Non-Independent Director viz. Mr. Aashish Kamat – Chairperson, Mr. Pravir Vohra, Mr. Sanjeeb Chaudhuri and Mr. Sunil Kakar.

Mr. Vishal Mahadevia is the Permanent Invitee to the Committee.

Also, the Chief Financial Officer, Statutory Auditors and the Internal Auditors are invitees to the meetings of the Audit Committee.

All members of the Audit Committee were/ are financially literate and had/ have accounting and related financial management expertise.

The Committee met Seven (7) times during FY 2019-20, on May 10, 2019, May 20, 2019, July 24, 2019, August 02, 2019, October 24, 2019, January 29, 2020, and March 27, 2020. The time gap between two consecutive meetings was less than 120 days. All the meetings were held during the year with requisite quorum.

The composition, names of members and chairperson, and their attendance at the Audit Committee meetings held during FY 2019-20 are given in **Table No. 2**.

Table No. 2 : Attendance Details of Audit Committee Meetings held during FY 2019-20

Name of the Member	Position on the Board	Status	No. of Meetings held (Meetings held during tenure of Director)	No. of Meetings attended in FY 2019-20	% of Attendance
Mr. Aashish Kamat	Independent Director	Chairperson	7 (7)	7	100%
Mr. Pravir Vohra	Independent Director	Member	7 (7)	7	100%
Mr. Sanjeeb Chaudhuri ¹	Independent Director	Member	7 (4)	4	100%
Mr. Sunil Kakar	Non-Executive Non-Independent Director	Member	7 (7)	7	100%
Dr. (Mrs.) Brinda Jagirdar ²	Independent Director	Member	7 (3)	3	100%

Notes:

1. Mr. Sanjeeb Chaudhuri was appointed as a member of Audit Committee with effect from July 24, 2019.
2. Dr. (Mrs.) Brinda Jagirdar ceased to be member of the Audit Committee with effect from July 24, 2019.

The Terms of Reference of the Audit Committee of the Board *inter-alia* includes the following:

- Oversight of the Bank's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Reviewing with management the annual financial statements and auditor's report before submission to the Board with special emphasis on accounting policies and practices, compliance with accounting standards, disclosure of related party transactions and other legal requirements relating to financial statements.
- Recommending to the Board, the appointment, re-appointment, remuneration, terms of appointment and, if required, the replacement or removal of the statutory auditor and fixation of audit fees.
- Evaluation of internal financial controls and risk management systems.
- Review compliance report on directives issued by ACB/ Board/ RBI.
- Review the functioning of the Whistle Blower/ Vigil Mechanism.
- Reviewing the adequacy of the Audit and Compliance functions, including their policies, procedures, techniques and other regulatory requirements.

- Any other terms of reference as may be included from time to time in the Companies Act, 2013, Listing Regulations, and/ or applicable RBI Guidelines/ Regulations, or any re-enactment, amendment or modification thereto from time to time.

2. Risk Management Committee

IDFC FIRST Bank has in place a robust mechanism to inform the Board about its risk assessment and minimisation procedures with periodic reviews to ensure that the Management controls risk through a Board-approved well-defined framework. The Board is responsible for framing, implementing and monitoring the Risk Management Plan for the Bank. This is done through its Board-level Risk Management Committee ('RMC') and it monitors and reviews risks of the Bank on a regular basis. The RMC reviews and monitors mainly four types of risks across the organisation viz. credit risk, market risk, liquidity risk and operational risk. This is done under the overall framework of the Enterprise Risk Management System.

As on March 31, 2020, the RMC comprised five (5) members, four (4) of whom were IDs and one (1) Executive Director viz. Mr. Anand Sinha – Chairperson, Dr. (Mrs.) Brinda Jagirdar, Mr. Hemang Raja, Mr. Pravir Vohra and Mr. V. Vaidyanathan.

The Committee met five (5) times during FY 2019-20, on May 09, 2019, June 26, 2019, July 23, 2019, October 23, 2019, and January 28, 2020. All the meetings were held during the year with requisite quorum.

The composition, names of members and chairperson and their attendance at the RMC meetings held during FY 2019-20 are given in **Table No. 3**.

Table No. 3 : Attendance Details of the Risk Management Committee Meetings held during FY 2019-20

Name of the Member	Position on the Board	Status	No. of Meetings held (Meetings held during tenure of Director)	No. of Meetings attended in FY 2019-20	% of Attendance
Mr. Anand Sinha	Independent Director	Chairperson	5 (5)	5	100%
Dr. (Mrs.) Brinda Jagirdar ¹	Independent Director	Member	5 (2)	2	100%
Mr. Hemang Raja	Independent Director	Member	5 (5)	5	100%
Mr. Pravir Vohra	Independent Director	Member	5 (5)	5	100%
Mr. V. Vaidyanathan	Managing Director & CEO	Member	5 (5)	5	100%

Notes:

1. Dr. (Mrs.) Brinda Jagirdar was appointed as member of the Risk Management Committee with effect from July 24, 2019.
2. Pursuant to resignation of Mr. Desh Raj Dogra from the Board with effect from April 04, 2019, he ceased to be member of the Risk Management Committee.

The Terms of Reference of the Risk Management Committee *inter-alia* includes the following:

- To identify, monitor and measure the risk profile of the Bank (including market risk, liquidity risk, operational risk, reputational risk, fraud management and credit risk).
- To monitor and review the cyber security processes of the Bank.
- To oversee the risk management policy.
- To monitor and review the risk management plan of the Bank.
- To oversee the Bank's integrated risk measurement system.
- To review and evaluate the overall risk faced by the bank including market risk and liquidity risk.
- To review management's formulation of procedures, action plans and strategies to mitigate risks on short term as well as long term basis.
- To review and recommend to the Board, the Bank's ICAAP proposal.
- Design stress scenarios to measure the impact of unusual market conditions and monitor variance between

actual volatility of portfolio value and that predicted by risk measures.

- To ensure that the Bank's credit exposure to any one group or industry does not exceed the internally set limits and that the risk is prudently diversified.
- To carry out any other function as referred by the Board from time to time or enforced by any statutory authority, as may be applicable.

3. Nomination and Remuneration Committee

As on March 31, 2020, the Nomination and Remuneration Committee ('NRC') comprised four (4) members, three (3) of whom were IDs and one (1) Non-Executive Non-Independent Director viz. Mr. Hemang Raja – Chairperson, Mr. Aashish Kamat, Dr. (Mrs.) Brinda Jagirdar and Mr. Vishal Mahadevia.

The Committee met six (6) times during FY 2019-20, on May 09, 2019, July 24, 2019, September 05, 2019, October 24, 2019, January 29, 2020 and March 27, 2020. All the meetings were held during the year with requisite quorum.

The composition, names of members and chairperson, and their attendance at the NRC meetings held during FY 2019-20 are given in **Table No. 4**.

Table No. 4 : Attendance Details of Nomination and Remuneration Committee Meetings held during FY 2019-20

Name of the Member	Position on the Board	Status	No. of Meetings held (Meetings held during tenure of Director)	No. of Meetings attended in FY 2019-20	% of Attendance
Mr. Hemang Raja	Independent Director	Chairperson	6 (6)	6	100%
Mr. Aashish Kamat	Independent Director	Member	6 (6)	5	83.33%
Dr. (Mrs.) Brinda Jagirdar	Independent Director	Member	6 (6)	6	100%
Mr. Vishal Mahadevia	Non-Executive Non-Independent Director	Member	6 (6)	6	100%

The Terms of Reference of the Nomination and Remuneration Committee of the Board *inter-alia* includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, key managerial personnel and other employees.
- Devising a policy on diversity of Board of Directors.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Determine the Bank's policy on specific remuneration packages for Whole-time Directors/ Executive Directors including pension rights and any compensation payment.
- The NRC shall review and recommend to the Board the payment of profit related commission to the Non-Executive Directors of the Bank within the overall limits as may be approved by the shareholders of the Bank, in terms of the Companies Act, 2013 and RBI Guidelines.
- The Committee shall plan for CEO/ Senior Management succession including plans for interim succession in the event of an unexpected occurrence and submit a report to the Board to nominate potential successors to CEO/ Senior Management personnel.
- Oversee the Director's succession planning process for ensuring the right mix of Directors on the Board.
- Approve and monitor grant of employee stock options as a part of compensation of Whole-time Directors, Senior Management Personnel, Key Managerial Personnel and other employees.
- Provide a framework for the remuneration of all employees (including risk-takers).
- Abide by any other requirement in accordance with the applicable provisions of the Listing Regulations, Companies Act, 2013 and/ or applicable RBI Guidelines/ Regulations, or any re-enactment, amendment or modification thereto from time to time.

Performance Evaluation

The Companies Act, 2013 and Listing Regulations contain broad provisions on Board evaluation i.e. evaluation of the performance of (a) Board as a Whole, (b) Individual Directors (including Independent Directors and Chairperson) and (c) Various Committees of the Board.

SEBI vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 05, 2017 issued a guidance note on Board evaluation in order to guide listed entities by elaborating various aspects of board evaluation that may help them to improve the evaluation process, derive the best possible benefit and achieve the objective of the entire process.

For FY 2018-19

The IDs at their meeting held on May 09, 2019 commenced the evaluation process for FY 2018-19. Three (3) questionnaires for the above categories were circulated to all the Directors of the Bank for Evaluation Process of FY 2018-19.

Duly filled in questionnaires pertaining to the evaluation of the Board as a Whole and Various Committees of the Board were received from all the Directors. Evaluation process for "Individual Directors (including Independent Directors and Chairperson of the Board)" was carried out on a software named 'Diligent' wherein the Software kept all submissions 'Anonymous'.

Questionnaire for evaluation of Chairperson of the Board was sent to all the Directors of the Bank (except the Chairperson himself) and the results thereon were sent directly to Mr. Hemang Raja, Chairperson of the NRC. Further, Questionnaire for evaluation of other individual Directors (i.e. excluding the Chairperson of the Board) was sent to all the Directors and the results thereon were sent directly to Mr. Rajiv B. Lall, Chairperson of the Board.

Mr. Hemang Raja and Mr. Rajiv B. Lall informed Mr. Satish Gaikwad, Head – Legal & Company Secretary, that the performance evaluation results for evaluation of "Individual Directors (including Independent Directors and Chairperson)" were communicated to each individual Director and accordingly, the entire evaluation process for FY 2018-19 have been completed satisfactorily.

For FY 2019-20

Evaluation Process for the FY 2019-20 was carried out in a similar manner, where-in three (3) questionnaires for the above categories were circulated to all the Directors of the Bank for evaluation.

Evaluation process for "Board as a Whole", "Committee(s) of the Board" and "Individual Directors (including Independent Directors and Chairperson of the Board)" was carried out on 'Diligent' wherein the Software kept all submissions 'Anonymous'.

Questionnaire for evaluation of Chairperson of the Board was sent to all the Directors of the Bank (except the Chairperson himself) and the results thereon were sent directly to Mr. Hemang Raja, Chairperson of the NRC. Further, Questionnaire for evaluation of other individual Directors (i.e. excluding the Chairperson of the Board) was sent to all the Directors and the results thereon were sent directly to Mr. Rajiv B. Lall, Chairperson of the Board.

The IDs at their meeting held on May 21, 2020 discussed on the evaluation process for FY 2019-20.

Mr. Hemang Raja and Mr. Rajiv B. Lall informed Mr. Satish Gaikwad, Head – Legal & Company Secretary, that the performance evaluation results for evaluation of “Individual Directors (including Independent Directors and Chairperson)” would be communicated to each individual Director and accordingly, the entire evaluation process for FY 2019-20 have been completed satisfactorily.

Remuneration of Directors

Pursuant to the requirement of Companies Act, 2013 read with Rules and provision of Listing Regulations as amended from time to time, the Board of Directors on the recommendation of Nomination and Remuneration Committee have adopted the following remuneration policies:

- (i) Remuneration Policy for Whole Time/ Executive Directors, Non-Executive/ Independent Directors, Key Managerial Personnel and Senior Management Personnel.
- (ii) Remuneration Policies for Employees (Including Risk Takers) (Except for the Whole Time/ Executive Directors, Non-Executive/ Independent Directors, Key Managerial Personnel and Senior Management Personnel).

These policies are in line with the provisions of the Banking Regulation Act, 1949 and RBI guidelines issued in this regard, from time to time.

Salient features of all the remuneration policies are produced in the Directors' Report, which forms part of this Annual Report.

The aforesaid policies are available on the Bank's website at www.idfcfirstbank.com under 'Investor Relations' section.

The NRC, after taking into consideration the Remuneration Policy for the Whole time/ Executive Directors, Non-Executive/ Independent Directors, Key Managerial Personnel and Senior Management Personnel, recommends their remuneration to the Board for its approval.

IDFC FIRST Bank pays remuneration to the Executive Directors by way of salary, allowance, perquisites including retirement benefits (fixed component), stock options and a variable component based on the recommendation of the NRC and approvals of the RBI, Board of Directors and Shareholders of the Bank.

The detailed break-up of the remuneration paid to Mr. V. Vaidyanathan for FY 2019-20 have been disclosed in the Directors' Report, which forms part of this Annual Report.

The IDs are paid by way of commission/ remuneration and sitting fees. Based on the recommendation of the NRC, the Board approved sitting fees to be paid to Non-Executive Directors ('NEDs') at ₹ 100,000 per Board meeting and ₹ 50,000 per Committee meeting.

Further, the shareholders at their meeting held on July 27, 2016 approved payment of remuneration by way of commission to the NEDs of the Bank (i.e. Directors other than Managing Director and Whole-time Directors), not exceeding in aggregate, 1% of the net profits of the Bank as computed in the manner laid down in Section 198 of the Companies Act, 2013 or maximum of ₹ 10 Lakh per annum to each of such Directors as per RBI guidelines, whichever is lower.

The criteria for making payments to NEDs has been disseminated on the Bank's website: www.idfcfirstbank.com under 'Investor Relations' section.

The Bank had incurred losses during FY 2019-20, therefore the Bank did not pay any commission to its IDs.

During FY 2019-20, the Bank had not granted any stock options to NEDs of the Bank. The Bank did not advance loans to any of its Directors during FY 2019-20. The Executive Director(s) are not entitled to severance fee and the notice period shall be subject to compliance with the provisions of Banking Regulation Act, 1949, Banks' policy and other regulations, as applicable. None of the employees of the Bank are related to any of the Directors. There is no *inter-se* relationship between the members of the Board. None of the Directors of the Bank are related to each other.

Except Dr. Rajiv B. Lall, Mr. Pravir Vohra, Mr. Sanjeeb Chaudhuri and Mr. Sunil Kakar, who held 26,24,686 equity shares, 5,10,000 equity shares, 16,000 equity shares and 20,000 equity shares of the Bank as on March 31, 2020 respectively, no other NEDs held any shares or convertible instruments of IDFC FIRST Bank as on March 31, 2020.

There were no pecuniary relationships or transactions of NEDs *vis-à-vis* the Bank which has potential conflict with the interests of the Bank at large.

The remuneration paid to the Directors is well within the limits prescribed under the Banking Regulation Act, 1949 and is in line with the guidelines issued by RBI, from time to time.

Details of remuneration paid to the Directors during FY 2019-20 are given in **Table No. 5**.

Table No. 5 : Details of the Remuneration paid to the Directors

Name of the Director	Stock Options granted during the year (No.)	Sitting Fees	Salary and Perquisites	Contribution to Provident and Other Funds	Performance Bonus/ Commission for FY 2018-19 (Paid during FY 2019-20)
Dr. Rajiv B. Lall	-	6,50,000	4,27,419	-	73,33,333 ³
Mr. V. Vaidyanathan	30,00,000 ²	-	5,81,48,068	60,51,600	2,30,00,000 ⁴
Mr. Aashish Kamat	-	12,50,000	-	-	-
Mr. Anand Sinha	-	13,50,000	-	-	-
Dr. (Mrs.) Brinda Jagirdar	-	18,00,000	-	-	-
Mr. Hemang Raja	-	19,50,000	-	-	-
Mr. Pravir Vohra	-	19,00,000	-	-	-
Mr. Sanjeeb Chaudhuri ¹	-	9,00,000	-	-	-
Ms. Anindita Sinharay	-	-	-	-	-
Mr. Sunil Kakar	-	-	-	-	-
Mr. Vishal Mahadevia	-	-	-	-	-

Notes:

- Mr. Sanjeeb Chaudhuri has been appointed as Independent Director of the Bank with effect from May 10, 2019.
- During FY 2019-20, the Board of Directors of the Bank, based on the recommendation of Nomination and Remuneration Committee, at its meeting held on October 24, 2019 had approved grant of 30,00,000 stock options to Mr. V. Vaidyanathan, MD & CEO under 'IDFC FIRST Bank – Employees Stock Option Scheme 2015'. In terms of Section 35B of the Banking Regulation Act, 1949, the said grant was duly approved by the Reserve Bank of India vide its email dated April 13, 2020. The aforesaid grant has not been accounted for in the current financial statements for FY 2019-20, in terms of the relevant applicable accounting norms.
- During FY 2019-20, an amount of ₹ 60,00,000 was paid to Dr. Lall towards Performance Bonus for the period April 01, 2018 to December 18, 2018 for the services rendered as Founder MD & CEO for FY 2018-19, as per the approval of RBI. Also, during FY 2019-20, an amount of ₹ 13,33,333 was paid to Dr. Lall towards deferred payment of Performance Bonus for FY 2015-16, as per the approval of RBI.
- During FY 2019-20, an amount of ₹ 2,30,00,000/- was paid to Mr. V. Vaidyanathan towards Performance Bonus, calculated for his performance in erstwhile Capital First Limited as Chairman and Managing Director (from April 01, 2018 to December 18, 2018) amounting to ₹ 1,97,54,795/- and as approved by RBI, for MD & CEO of the Bank (from December 19, 2018 to March 31, 2019) amounting to ₹ 32,45,205/-
- Mr. Desh Raj Dogra has resigned as Independent Director of the Bank with effect from April 04, 2019.

4. Credit Committee

As on March 31, 2020, the Credit Committee comprised four (4) members, two (2) of whom were IDs, one (1) Non-Executive Non-Independent Director and one (1) Executive Director viz. Mr. Hemang Raja – Chairperson, Dr. (Mrs.) Brinda Jagirdar, Mr. Vishal Mahadevia and Mr. V. Vaidyanathan.

The Committee met twelve (12) times during FY 2019-20, on April 05, 2019, April 23, 2019, May 09, 2019, June 06, 2019, June 26, 2019, July 10, 2019, August 07, 2019, September 27, 2019, November 18, 2019, February 26, 2020, March 14, 2020 and March 27, 2020. All the meetings were held during the year with requisite quorum.

The composition, names of members and chairperson, and their attendance at the Credit Committee meetings held during FY 2019-20 are given in **Table No. 6**.

Table No. 6 : Attendance Details of the Credit Committee Meetings held during FY 2019-20

Name of the Member	Position on the Board	Status	No. of Meetings held (Meetings held during tenure of Director)	No. of Meetings attended in FY 2019-20	% of Attendance
Mr. Hemang Raja	Independent Director	Chairperson	12 (12)	12	100%
Dr. (Mrs.) Brinda Jagirdar ¹	Independent Director	Member	12 (4)	4	100%
Mr. Vishal Mahadevia	Non-Executive Non-Independent Director	Member	12 (12)	7 ²	58.33%
Mr. V. Vaidyanathan	Managing Director & CEO	Member	12 (12)	12	100%

Notes:

- Dr. (Mrs.) Brinda Jagirdar was appointed as member of the Credit Committee with effect from October 24, 2019.
- Mr. Vishal Mahadevia attended the Credit Committee Meeting held on April 23, 2019, August 07, 2019 and February 26, 2020 via tele-conference and the same were not included for the purpose of the attendance of respective meetings in accordance with the provisions of Companies Act, 2013 read with rules made thereunder and other applicable law.
- Pursuant to resignation of Mr. Desh Raj Dogra from the Board with effect from April 04, 2019, he ceased to be member of the Credit Committee.

The Terms of Reference of the Credit Committee
inter-alia includes the following:

- To formulate clear policies on standards for presentation of credit proposals, financial covenants, rating standards and benchmarks, delegation of credit approving powers, prudential limits on large credit exposures, asset concentrations, standards for loan collateral, portfolio management, loan review mechanism, risk concentrations, risk monitoring and evaluation, pricing of loans, provisioning, norms for write-off and compromise/ settlement proposals, recovery procedures, sale of NPAs, regulatory/ legal compliance, etc.
- To approve credit exposures which are beyond the powers delegated to executives of the Bank as per the Delegation of Authority.

- To control the risk through effective loan review mechanism and portfolio management.

5. Information Technology (IT) Strategy Committee

As on March 31, 2020, the IT Strategy Committee comprised four (4) members, three (3) of whom were IDs and one (1) Executive Director viz. Mr. Pravir Vohra – Chairperson, Mr. Anand Sinha, Mr. Sanjeeb Chaudhuri and Mr. V. Vaidyanathan.

The Committee met four (4) times during FY 2019-20, on May 09, 2019, July 23, 2019, October 23, 2019 and January 28, 2020. All the meetings were held during the year with requisite quorum.

The composition, names of members and chairperson, and their attendance at the IT Strategy Committee meetings held during FY 2019-20 are given in **Table No. 7**.

Table No. 7 : Attendance Details of the IT Strategy Committee Meetings held during FY 2019-20

Name of the Member	Position on the Board	Status	No. of Meetings held (Meetings held during tenure of Director)	No. of Meetings attended in FY 2019-20	% of Attendance
Mr. Pravir Vohra	Independent Director	Chairperson	4 (4)	4	100%
Mr. Anand Sinha	Independent Director	Member	4 (4)	4	100%
Mr. Sanjeeb Chaudhuri ¹	Independent Director	Member	4 (2)	2	100%
Mr. V. Vaidyanathan	Managing Director & CEO	Member	4 (4)	4	100%

Notes:

- 1 Mr. Sanjeeb Chaudhuri was appointed as member of the IT Strategy Committee with effect from July 24, 2019.
- 2 Pursuant to resignation of Mr. Desh Raj Dogra from the Board with effect from April 04, 2019, he ceased to be member of the IT Strategy Committee.

The Terms of Reference of the IT Strategy Committee
inter-alia includes the following:

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place.
- Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business.
- Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable.
- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.
- Ensuring proper balance of IT investments for sustaining Bank's growth and becoming aware about exposure towards IT risks and controls.

- Such other roles and functions as may be prescribed by Reserve Bank of India or as may be delegated by the Board of Directors from time to time.

6. Fraud Monitoring Committee

As on March 31, 2020, the Fraud Monitoring Committee comprised five (5) members, three (3) of whom were IDs, one (1) Non-Executive Non-Independent Director and one (1) Executive Director viz. Mr. Anand Sinha – Chairperson, Mr. Aashish Kamat, Mr. Pravir Vohra, Mr. Sunil Kakar and Mr. V. Vaidyanathan.

The Committee met three (3) times during FY 2019-20, on July 23, 2019, October 23, 2019 and January 28, 2020. All the meetings were held during the year with requisite quorum.

The composition, names of members and chairperson, and their attendance at the Fraud Monitoring Committee meetings held during FY 2019-20 are given in **Table No. 8**.

Table No. 8 : Attendance Details of the Fraud Monitoring Committee Meetings held during FY 2019-20

Name of the Member	Position on the Board	Status	No. of Meetings held (Meetings held during tenure of Director)	No. of Meetings attended in FY 2019-20	% of Attendance
Mr. Anand Sinha	Independent Director	Chairperson	3 (3)	3	100%
Mr. Aashish Kamat	Independent Director	Member	3 (3)	1	33.33%
Mr. Pravir Vohra ¹	Independent Director	Member	3 (3)	3	100%
Mr. Sunil Kakar	Non-Executive Non-Independent Director	Member	3 (3)	3	100%
Mr. V. Vaidyanathan	Managing Director & CEO	Member	3 (3)	3	100%

Notes:

- 1 Mr. Pravir Vohra was appointed as member of the Fraud Monitoring Committee with effect from April 05, 2019.
- 2 Pursuant to resignation of Mr. Desh Raj Dogra from the Board with effect from April 04, 2019, he ceased to be member of the Fraud Monitoring Committee.

The Terms of Reference of the Fraud Monitoring Committee *inter alia* include the following:

The major function of the Fraud Monitoring Committee would be to monitor and review of all the frauds of ₹ 10 million and above so as to:

- Identify the systemic lacunae, if any, that facilitated perpetration of the fraud, and put in place measures to plug the same;
- Identify the reasons for delay in detection, if any, reporting to top management of the bank and RBI;
- Monitor progress of CBI / Police Investigation, and recovery position;
- Ensure that staff accountability is examined at all levels in all the cases of frauds and staff side action, if required, is completed quickly without loss of time;
- Review the efficacy of the remedial action taken to prevent recurrence of frauds, such as strengthening of internal controls;
- Put in place other measures as may be considered relevant to strengthen preventive measures against frauds;
- To initiate process of fixing staff accountability for cases involving very senior executive of the Bank;
- To monitor and review the progress of the mitigating steps taken by the Bank in case of electronic frauds and efficacy of the same in containing fraud numbers and values; and

- To review a report providing *inter alia*, a synopsis of the remedial action taken together with their current status of the Red Flagged Accounts.

7. Stakeholders' Relationship and Customer Service Committee

As on March 31, 2020, the Stakeholders' Relationship and Customer Service ('SRCS') Committee comprised five (5) members, three (3) of whom were IDs, one (1) Non-Executive Non-Independent Director and one (1) Executive Director viz. Mr. Sanjeeb Chaudhuri – Chairperson, Dr. (Mrs.) Brinda Jagirdar, Mr. Pravir Vohra, Mr. Sunil Kakar and Mr. V. Vaidyanathan.

Mr. Satish Gaikwad, Head – Legal and Company Secretary is the designated person responsible for handling Investor/ Shareholder Grievances and is the Compliance Officer of the Bank under Listing Regulations. He is also the Nodal Officer of the Bank for handling Investor Grievances with respect to Investor Education and Protection Fund ('IEPF').

The Bank has a dedicated team of professionals to respond to queries and grievances received from the investors, customers, shareholders and bond holders. The designated e-mail address for lodging equity and bond complaints is ig@idfcfirstbank.com.

The Committee met four (4) times during FY 2019-20, on May 10, 2019, July 24, 2019, October 23, 2019 and January 29, 2020. All the meetings were held during the year with requisite quorum. The Committee looks into various aspects of interests of the Bank's Shareholders and Debenture holders.

The composition, names of members and chairperson, and their attendance at the SRCS Committee meetings held during FY 2019-20 are given in **Table No. 9**.

Table No. 9 : Attendance Details of Stakeholders' Relationship and Customer Service Committee Meetings held during FY 2019-20

Name of the Member	Position on the Board	Status	No. of Meetings held (Meetings held during tenure of Director)	No. of Meetings attended in FY 2019-20	% of Attendance
Mr. Sanjeeb Chaudhuri ¹	Independent Director	Chairperson	4 (2)	2	100%
Dr. (Mrs.) Brinda Jagirdar ²	Independent Director	Member	4 (4)	4	100%
Mr. Pravir Vohra	Independent Director	Member	4 (4)	4	100%
Mr. Sunil Kakar	Non-Executive Non-Independent Director	Member	4 (4)	4	100%
Mr. V. Vaidyanathan	Managing Director & CEO	Member	4 (4)	4	100%

Notes:

- 1 Mr. Sanjeeb Chaudhuri was appointed as a Member and as the Chairperson of SRCS Committee with effect from July 24, 2019.
- 2 Dr. (Mrs.) Brinda Jagirdar ceased to be Chairperson of the SRCS Committee with effect from July 24, 2019; however, she continues to be member of the SRCS Committee.

Details of Complaints received and attended by the Bank during FY 2019-20 for Equity Shares and 80CCF Infrastructure Bonds are given in **Table Nos. 10A and 10B** respectively.

Table No. 10A : Nature of Complaints received and attended during FY 2019-20 for Equity Shares

Nature of Complaint	Pending as on April 01, 2019	Received during the year	Resolved during the year	Pending as on March 31, 2020
Non-receipt of Refund	NIL	NIL	NIL	NIL
Non-receipt of Electronic Credit	NIL	NIL	NIL	NIL
Non-receipt of Annual Report	NIL	359	359	NIL
Non-receipt of Securities	NIL	8	8	NIL
Non-receipt of Dividend Warrants	9	162	171	NIL
SEBI	NIL	5	5	NIL
Stock Exchange	NIL	4	4	NIL
TOTAL	9	538	547	NIL

Table No. 10B : Nature of Complaints received and attended during FY 2019-20 for Infrastructure Bonds issued under Section 80CCF of Income Tax Act, 1961

Nature of Complaint	Pending as on April 01, 2019	Received during the year	Resolved during the year	Pending as on March 31, 2020
Non-receipt of Bond Certificates	NIL	997	997	NIL
Non-receipt of Securities after Transfer	NIL	34	34	NIL
Non-receipt of Electronic Credit	NIL	4	4	NIL
Non-receipt of Refund	NIL	8	8	NIL
Non-receipt of Interest Warrant	NIL	4680	4677	3
SEBI	NIL	3	3	NIL
Stock Exchange / Depositories	NIL	NIL	NIL	NIL
ROC	NIL	NIL	NIL	NIL
TOTAL	NIL	5726	5723	3

During FY 2019-20, no Complaints were received in respect of the bonds/ Non-Convertible Debentures issued by the Bank on private placement basis.

During FY 2019-20, total 7,596 complaints were received from the customers of the Bank. As on March 31, 2020, 93% of the cases were resolved and 7% of the cases were pending.

The Terms of Reference of the Stakeholders' Relationship and Customer Service Committee of the Board *inter-alia* includes the following:

For Security and Other Stakeholders

- To consider and resolve the grievances of security holders of the Bank including complaints related to transfer/ transmission of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividend, issue of new/ duplicate certificates, general meetings etc.
- Propose to the Board of Directors, the appointment/ re-appointment of the Registrar and Share Transfer Agent, including the terms and conditions, remuneration, service Charge/ fees.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review the existing "Stakeholder Redressal System" and suggest measures for improvement.
- Take measures to enhance operational transparency to Stakeholders and suggest measures for improvement in Stakeholder relations.
- Develop mechanism to provide access to Stakeholders to relevant, sufficient and reliable information on a timely and regular basis to enable them to participate in Corporate Governance process.
- Any other requirement in accordance with the applicable provisions of the Companies Act, Listing Regulations and RBI Guidelines.

For Customers:

- To oversee the functioning of the Bank's internal committee set-up for customer service.
- To review the level of customer service in the Bank including customer complaints and the nature of their resolution.
- To ensure customers are treated fairly all the times and complaints raised by them is dealt with courtesy and in time.
- To formulate comprehensive deposit policy incorporating the issues arising out of the demise of a depositor for operation of his account, the product approval process, the annual survey of depositor satisfaction and the triennial audit of such services.
- To monitor implementation of awards under the Banking Ombudsman Scheme.
- To ensure implementation of directives received from RBI with respect to rendering services to customers of the Bank.
- Any other requirement in accordance with the applicable provisions of RBI Guidelines.

8. Corporate Social Responsibility Committee

The Board of Directors has constituted the Corporate Social Responsibility ('CSR') Committee pursuant to Section 135 of the Companies Act, 2013 and corresponding rules thereunder.

As on March 31, 2020, the CSR Committee comprised three (3) members, one (1) Executive Director and two (2) of whom were IDs. viz. Mr. V. Vaidyanathan – Chairperson, Dr. (Mrs.) Brinda Jagirdar and Mr. Hemang Raja. The Committee met one (1) time during FY 2019-20, on May 09, 2019. The meeting was held during the year with requisite quorum.

The composition, names of members and chairperson, and their attendance at the CSR Committee meeting held during FY 2019-20 are given in **Table No. 11**.

Table No. 11 : Attendance Details of the Corporate Social Responsibility Committee Meeting held during FY 2019-20

Name of the Member	Position on the Board	Status	No. of Meetings held (Meetings held during tenure of Director)	No. of Meetings attended in FY 2019-20	% of Attendance
Mr. V. Vaidyanathan	Managing Director & CEO	Chairperson	1 (1)	1	100%
Dr. (Mrs.) Brinda Jagirdar	Independent Director	Member	1 (1)	1	100%
Mr. Hemang Raja	Independent Director	Member	1 (1)	1	100%

Details of CSR initiatives undertaken by IDFC FIRST Bank can be referred in the Directors' Report, which forms part of this Annual Report.

The Board approved CSR Policy is placed on the Bank's website: www.idfcfirstbank.com under 'Investor Relations' section

The Terms of Reference of the Corporate Social Responsibility Committee *inter-alia* includes the following:

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Bank as specified in Schedule VII of the Companies Act, 2013 and applicable rules as amended from time to time.

- Recommend the amount of expenditure to be incurred on the activities referred to in Point above.
- Monitor the CSR Policy of the Bank from time to time.
- Review and monitor the CSR activities of the Bank on behalf of the Board to ensure that the Bank is in compliance with appropriate laws and legislations.
- Formulate a transparent monitoring mechanism for implementation of CSR Projects or programs or activities undertaken by the Bank.
- Regularly report to the Board on the CSR initiatives and status and also provide reasons to the Board if the amount earmarked for CSR initiatives has not been spent and action steps for the same.
- Review management's position on key stakeholder expectations involving CSR and provide perspectives for Board's consideration.
- Review on a continuous basis the Bank's communication strategies relating to CSR.
- Review the Bank's annual CSR report prior to its issuance.
- Review and assess the remit and reports of any audit process to gain assurance over the CSR activities.
- Review management-identified opportunities to optimize the use of technology for the use of CSR activities.

9. Allotment, Transfer and Routine Matters Committee

As on March 31, 2020, the Allotment, Transfer and Routine Matters Committee comprised five (5) members, three (3) of whom were Directors consisting of one (1) Executive Director, one (1) ID and one (1) Non-Executive Non-Independent Director. viz. Mr. V. Vaidyanathan - Chairperson, Mr. Sanjeeb Chaudhuri and Mr. Sunil Kakar, and two (2) were officers of the Bank consisting of Chief Financial Officer & Head - Corporate Centre and Chief Human Resource Officer.

The Committee met one (1) time during FY 2019-20, on April 05, 2019. The meeting was held during the year with requisite quorum.

These meeting including Circular Resolutions were held mainly for dematerialisation/ rematerialisation of Infrastructure Bonds issued under Section 80CCF of the Income Tax Act, 1961, delegation powers for opening and closing of Bank accounts, directions to the banks for operating of accounts, for transfer and allotment of securities and other routine operational matters.

The Terms of Reference of the Allotment, Transfer and Routine Matters Committee *inter-alia* includes the following:

- To address, approve and monitor all matters related with the allotment, transfer, transmission, transposition, name deletion, consolidation, rematerialization, dematerialization and splitting of share and debenture certificates of the Bank.
- To open, operate and close different types of bank accounts/ Demat accounts of the Bank as may be necessary, from time to time and update the operating instructions of existing bank accounts of the Bank.
- To apply for memberships to various exchanges, central counterparties and other quasi regulatory bodies.
- To grant authorization for labour and HR operations matter including signing of leave and license agreement(s).
- To appoint/ empanel such intermediaries and consultants or service providers, as may be required from time to time.
- To open/ operate/ close dividend account/ G Sec account.
- To give authority for signing documents for treasury transactions.
- To do such other things as may be delegated by the Board/ any other Committee of the Bank.

10. Wilful Defaulter or Non-Cooperative Borrower Review Committee

As on March 31, 2020, the Wilful Defaulter or Non-Cooperative Borrower Review Committee comprised three (3) members, one (1) Executive Director and two (2) of whom were IDs. viz. Mr. V. Vaidyanathan – Chairperson, Mr. Aashish Kamat and Mr. Anand Sinha.

No Meeting of Wilful Defaulter or Non-Cooperative Borrower Review Committee has been held during FY 2019-20.

The Terms of Reference of the Wilful Defaulter or Non-Cooperative Borrower Review Committee *inter-alia* include the following:

- To review the order passed by the Identification Committee which concludes that an event of wilful default or non-cooperation has occurred and issues a Show Cause Notice to the concerned borrower (and the promoter / whole time director) and calls for their submissions and after considering their submissions, issues an order, recording the fact of wilful default or non-cooperation and the reasons for the same.
- To review as on half yearly basis the status of non-cooperative borrowers for deciding whether their names can be declassified as evidenced by its return to credit discipline and cooperative dealings.

- To review the status of and matters relating to Non-Cooperative Borrowers or Wilful Defaulters.
- Any other requirement in accordance with the applicable provisions of RBI Guidelines.
- Any other matters which the Committee may deem fit in this connection and as may be required by any regulatory authority, from time to time.

The Composition of all the Board-level Committees is available on the Bank's website: www.idfcfirstbank.com under 'Investor Relations' section.

RELATED PARTY TRANSACTIONS

During FY 2019-20, all transactions entered into with related parties as defined under the Companies Act, 2013 and the Listing Regulations, were in the ordinary course of business and on arm's length basis and did not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Bank. Suitable disclosures as required by the Accounting Standards (AS18) have been made in the notes to the Financial Statements. The details of the transactions with related parties are placed before the Audit Committee, from time to time. The Board has approved a policy for related party transactions in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations which is available on the Bank's website: www.idfcfirstbank.com under 'Investor Relations' section.

MD & CEO AND CFO CERTIFICATION

In compliance with Regulation 17 of the Listing Regulations, the MD & CEO and Chief Financial Officer certification on the financial statements and internal controls relating to financial reporting for FY 2019-20 is enclosed at the end of this Report.

POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES

In accordance with the provisions of Listing Regulations, every listed entity shall formulate a policy for determining its 'material' subsidiaries. IDFC FIRST Bank has one subsidiary company viz. IDFC FIRST Bharat Limited (formerly known as IDFC Bharat Limited) and it does not fall under the definition of material subsidiary as per Regulation 16(1)(c) of the Listing Regulations. The policy for determining 'material' subsidiaries is available on the Bank's website: www.idfcfirstbank.com under 'Investor Relations' section.

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Bank has adopted a Code of Conduct for Prohibition of Insider Trading (the 'Code') in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, with a view to regulate trading in securities by the Board of Directors and Employees of IDFC FIRST Bank, their immediate

relatives and other insiders as defined in the Code. When the trading window is open, 'Designated Persons' as defined in the Code are required to obtain pre-clearance from the Compliance Officer before trading (buy/ sell) in securities of IDFC FIRST Bank. Also, during the period of closure of the trading window, no Employee/ Designated Person is permitted to trade with or without pre-clearance in securities of restricted companies as informed by the Secretarial Department, from time to time. Timely disclosures are made to the Stock Exchanges by the Bank where transactions over any calendar quarter, aggregates to a traded value (buy/ sell) in excess of ₹ 10 lakh.

No Employee/ Designated Person is permitted to communicate, provide, or allow access to any Unpublished Price Sensitive Information relating to IDFC FIRST Bank, its securities or any other company (listed or proposed to be listed), to any person except where such communication is in furtherance of legitimate purpose, performance of duties or discharge of legal obligations.

The Bank periodically monitors and facilitates compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and report the status to Audit Committee on a periodic basis.

During FY 2019-20, the identified Designated Persons ('DPs') of the Bank were given online training in order to understand the Bank's Code of Conduct for Prohibition of Insider Trading (the 'Code') as well as framework of the SEBI (PIT) Regulations, 2015, as amended ('Insider Trading Regulations'). Further, efforts were made to create awareness and sensitize the employees (including DPs) of the Bank about important topics & aspects of the Code and Insider Trading Regulations through periodic e-mailers.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Bank has implemented a Whistle Blower Policy in compliance with the provisions of the Listing Regulations, Companies Act, 2013 and RBI notification on Introduction of 'Protected Disclosures Scheme for Private Sector and Foreign Banks'. Pursuant to this policy, the Whistle Blowers can raise concerns relating to reportable matters (as defined in the policy) such as breach of IDFC FIRST Bank's Code of Conduct, employee misconduct, fraud, illegal unethical imprudent behavior, corruption, safety and misappropriation or misuse of Bank funds/ assets etc.

Further, the mechanism adopted by the Bank encourages the Whistle Blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower to those who avail such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases.

The Audit Committee reviews the functioning of the Vigil Mechanism from time to time. None of the Whistle Blowers has been denied access to the Audit Committee of the

Board. The Whistle Blower Policy is available on the Bank's website at: www.idfcfirstbank.com under 'Investor Relations' section. The Whistle Blower Policy is communicated to the employees and is also posted on the Bank's intranet.

In addition to the above, the Bank has formulated a Vigilance Policy for effectively managing the risks faced by the Bank on account of corruption, malpractices and frauds.

Mr. Avinash Saraiya is the Chief Vigilance Officer of the Bank.

PENALTIES AND STRICTURES

During the last three years, there were no instances of non-compliance by the Bank or any penalties and/ or strictures imposed on the Bank by the RBI or stock exchange(s) or SEBI or any other statutory authority, on any matter relating to capital markets.

ANNUAL GENERAL MEETINGS

Details of the Annual General Meetings held in the last three (3) financial years have been given in **Table No. 12**.

Table No.12 : Annual General Meetings held in last three years

Financial Year	Location of the Meeting	Date	Time	Special Resolutions passed with requisite majority
FY 2018-19 5 th AGM	The Music Academy, T.T.K Auditorium (Main Hall), Near Acropolis Building, New No. 168 (Old No. 306), T.T.K. Road, Royapettah, Chennai - 600 014, Tamil Nadu, India	July 25, 2019	11:00 a.m.	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Anand Sinha as an Independent Director of the Bank. 2. Increase in ESOP pool from 6% to 8% of the issued and paid up capital of the Bank, from time to time and modification of exercise period and consequent modification to "IDFC FIRST Bank ESOS – 2015. 3. Modification of IDFC FIRST Bank ESOS – 2015 and grant of Options to Eligible Employee of the Subsidiary Company(ies) of the Bank under the Scheme 4. Offer and Issue of Debt Securities on Private Placement basis.
FY 2017-18 4 th AGM	Sir Mutha Venkatasubba Rao Concert Hall (Inside Lady Andal School Premises), Shenstone Park, # 13/1 Harrington Road, Chetpet, Chennai – 600 031, Tamil Nadu, India	July 31, 2018	10:30 a.m.	<ol style="list-style-type: none"> 1. Offer and Issue of Debt Securities on Private Placement basis 2. Re-appointment of Mr. Abhijit Sen as an Independent Director of the Bank 3. Re-appointment of Ms. Veena Mankar as an Independent Director of the Bank 4. Re-appointment of Mr. Ajay Sondhi as an Independent Director of the Bank 5. Re-appointment of Mr. Rajan Anandan as an Independent Director of the Bank 6. Alteration of Articles of Association
FY 2016-17 3 rd AGM	The Music Academy, T.T.K Auditorium (Main Hall), Near Acropolis Building, New No. 168 (Old No. 306), T.T.K. Road, Royapettah, Chennai - 600 014, Tamil Nadu, India	July 28, 2017	10:30 a.m.	<ol style="list-style-type: none"> 1. Offer and Issue of Debt Securities on Private Placement basis

POSTAL BALLOT

There was no postal ballot held during the financial year 2019-20.

Pursuant to Postal Ballot Notice dated May 01, 2020, the shareholders of the Bank were requested to approve following Special Businesses:

1. To increase the Authorized Share Capital of the Bank and consequent alteration of the Memorandum Of Association of the Bank (Ordinary Resolution); and
2. To issue, offer and allot equity shares on preferential basis (Special Resolution).

The result of the Postal Ballot is awaited as on the date of this Report and will be declared on or before Wednesday, June 05, 2020 and will be posted on the Bank's website www.idfcfirstbank.com and on Bank's Registrar and Share Transfer Agent - KFin Technologies Private Limited E-Voting portal <https://evoting.karvy.com> and will also be communicated to the Stock Exchanges where the Bank's shares are listed.

Apart from above, resolution(s), if any, to be passed through Postal Ballot during the financial year 2020-21 will be taken up as and when necessary.

PROCEDURE FOR POSTAL BALLOT

In view of the pandemic situation of COVID-19 and pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and in light of circulars issued by the Ministry of Corporate Affairs, Government of India (the 'MCA') vide its General Circular No.14/2020 dated April 08, 2020 and General Circular No.17/2020 dated April 13, 2020 (the 'MCA Circulars') and pursuant to Section 110 of the Companies Act, 2013 (the 'Act') and the Rules made thereunder, the Bank proposed to pass the necessary resolutions as per the said guidelines, circulars and provisions of the Act as mentioned in Postal Ballot Notice. In terms of said Section of the Act and the Rules, a company may, and in case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by Postal Ballot, shall, get any resolution (other than Ordinary Business and any Business in respect of which Directors or Auditors have right to be heard at any meeting) passed by means of Postal Ballot, instead of transacting the business in general meeting of the Company.

Accordingly, the Postal Ballot procedure for Postal Ballot Notice dated May 01, 2020, has been carried out as per the above provisions and therefore, the hard copy of Postal Ballot Notice were not sent to the shareholders for this Postal Ballot and shareholders were required to communicate their assent or dissent through the E-Voting system only.

Apart from above, the Postal Ballot, if any, post closure of COVID-19 pandemic situation, would be carried out as per

the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder.

MEANS OF COMMUNICATION

As per Regulation 46 of Listing Regulations, IDFC FIRST Bank maintains a website viz. www.idfcfirstbank.com containing information about the Bank, such as details of its business, financial results, shareholding pattern, compliance with the corporate governance requirements and contact details of the designated officials who are responsible for assisting and handling investor grievances.

The Bank also displays all official press releases and presentations to institutional investors or analysts made by the Bank.

This information is regularly updated on the Bank's website www.idfcfirstbank.com.

The National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') have their respective electronic platforms namely NSE Electronic Application Processing System ('NEAPS') and BSE Listing Centre Online Portal for submission of various filings by listed companies. IDFC FIRST Bank ensures that the requisite compliances are filed through these platforms on time.

The financial and other information filed by the Bank from time to time is also available on the website of the Stock Exchanges i.e. NSE and BSE.

The quarterly, half-yearly and annual results of IDFC FIRST Bank's performance and other news articles are published in leading newspapers like the Hindu Business Line (All India), and Makkal Kural (in Chennai) and are also displayed on the Bank's website: www.idfcfirstbank.com under 'Investor Relations' section.

COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS

IDFC FIRST Bank has duly complied with all the mandatory Corporate Governance requirements as given under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations, to the extent applicable.

The Bank has also adopted and complied with the non-mandatory requirements as follows:

The Board and Separate Posts of Chairperson and CEO

The Bank has complied with the requirement of having separate persons to the post of Chairperson, and MD & CEO. Dr. Rajiv B. Lall is the Part-Time Non-Executive Chairman and Mr. V. Vaidyanathan is the MD & CEO of the Bank. The office of Non-Executive Chairman of the Bank is maintained by the Bank at its expenses and all the expenses incurred in performance of his duties are reimbursed by the Bank.

Audit Qualification

For the year under review, there were no audit qualifications with respect to Bank's financial statements. IDFC FIRST Bank strives to adopt the best practices to ensure a regime of financial statements with unmodified audit opinion.

Reporting of Internal Auditor

The Internal Auditor of the Bank reports directly to the Audit Committee of the Bank.

Shareholder Rights

Quarterly, half-yearly and annual financial results along with Investor Presentations thereon are uploaded on the Bank's website: www.idfcfirstbank.com

SECRETARIAL AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

As required under Schedule V of Listing Regulations, the Secretarial Auditors' Certificate on Corporate Governance is provided at the beginning of this Report.

GENERAL SHAREHOLDER INFORMATION

6th Annual General Meeting:

DAY and DATE: Thursday, July 30, 2020

TIME: 11:00 a.m.

VENUE: The Bank is conducting meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the Annual General Meeting ('AGM'). For details please refer to the Notice of this AGM.

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2, particulars of Director seeking appointment at this AGM is given in the Annexure to the Notice of this AGM.

Financial Calendar

Financial year: The financial year of the Bank is from April 01 to March 31 of the following year.

For the year ended March 31, 2020, results were announced on:

- July 24, 2019 for first quarter
- October 24, 2019 for second quarter and half year
- January 29, 2020 for third quarter and nine months
- May 22, 2020 for fourth quarter and full year

For the year ending March 31, 2021, results will be announced latest by:

- Second week of August 2020 for first quarter
- Second week of November 2020 for second quarter and half year

- Second week of February 2021 for third quarter and nine months
- Last week of May 2021 for fourth quarter and full year

Dividend Payment Date

During FY 2019-20, the Bank had incurred losses. Further, it may be noted that RBI vide its circular no. RBI/2019-20/218 DOR.BP.BC.No.64/21.02.067/2019-20 dated April 17, 2020 has directed that banks shall not make any further dividend pay-outs from the profits pertaining to the financial year ended March 31, 2020 until further instructions. RBI advised that in an environment of heightened uncertainty caused by COVID-19, it is important that banks conserve capital to retain their capacity to support the economy and absorb losses.

Accordingly, the Board of Directors did not recommend any dividend on equity shares for the FY 2019-20.

STOCK EXCHANGES WHERE SECURITIES OF IDFC FIRST BANK ARE LISTED

Equity Shares

The equity shares of IDFC FIRST Bank are listed on BSE and NSE.

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, C/ 1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

The Stock Exchange Codes and ISIN for equity shares of the Bank are as follows:

BSE: 539437

NSE: IDFCFIRSTB

ISIN: INE092T01019

The annual listing fees for equity shares for FY 2020-21 has been paid.

Bonds & Debentures

80CCF Infrastructure Bonds

Infrastructure Bonds issued by IDFC Limited under Section 80CCF of the Income Tax Act, 1961 and the Bonds issued by IDFC Limited on private placement basis were transferred to IDFC FIRST Bank on October 01, 2015 pursuant to the Demerger Scheme. The 80CCF Infrastructure Bonds of IDFC FIRST Bank are listed and traded on NSE and BSE. The trading details for the 80CCF Infrastructure Bonds are mentioned in **Table No. 13**.

Table No. 13 : Trading details of 80CCF Infrastructure Bonds

SN	Folio Code	Tranche	Series	ISIN	BSE		NSE		Maturity Date
					Scrip code	Scrip ID	Symbol	Series	
1	IDA	Tranche 1/FY11	Series 1 - Annual	INE092T08CC6	961694	IDFCFBLD1A	IDFCFIRSTB	N1	November 12, 2020
2	IDA	Tranche 1/FY11	Series 2 - Cumulative	INE092T08CD4	961695	IDFCFBLD1B	IDFCFIRSTB	N2	November 12, 2020
3	IDA	Tranche 1/FY11	Series 3 - Annual	INE092T08CE2	961696	IDFCFBLD1C	IDFCFIRSTB	N3	November 12, 2020
4	IDA	Tranche 1/FY11	Series 4 - Cumulative	INE092T08CF9	961697	IDFCFBLD1D	IDFCFIRSTB	N4	November 12, 2020
5	IDB	Tranche 2/FY11	Series 1 - Annual	INE092T08CG7	961699	IDFCFBLD1E	IDFCFIRSTB	N5	February 21, 2021
6	IDB	Tranche 2/FY11	Series 2 - Cumulative	INE092T08CH5	961700	IDFCFBLD1F	IDFCFIRSTB	N6	February 21, 2021
7	IDC	Tranche 3/FY11	Series 1 - Annual	INE092T08CI3	961709	IDFCFBLD1G	IDFCFIRSTB	N7	March 30, 2021
8	IDC	Tranche 3/FY11	Series 2 - Cumulative	INE092T08CJ1	961710	IDFCFBLD1H	IDFCFIRSTB	N8	March 30, 2021
9	IDD	Tranche 1/FY12	Series 1 - Annual	INE092T08CK9	961719	IDFCFBLD1I	IDFCFIRSTB	N9	December 30, 2021
10	IDD	Tranche 1/FY12	Series 2 - Cumulative	INE092T08CL7	961720	IDFCFBLD1J	IDFCFIRSTB	NA	December 30, 2021
11	IDE	Tranche 2/FY12	Series 1 - Annual	INE092T08CM5	961735	87IDFCBFBL	IDFCFIRSTB	NB	March 21, 2022
12	IDE	Tranche 2/FY12	Series 2 - Cumulative	INE092T08CN3	961736	870IDFCFBL	IDFCFIRSTB	NC	March 21, 2022
13	IDF	Tranche 3/FY12	Series 1 - Annual	INE092T08CO1	961745	843IDFCFBLL	IDFCFIRSTB	ND	March 31, 2022
14	IDF	Tranche 3/FY12	Series 2 - Cumulative	INE092T08CP8	961746	843IDFCFBL	IDFCFIRSTB	NE	March 31, 2022

Private Placement Bonds

Private Placement bonds of IDFC FIRST Bank are listed and traded on NSE and BSE. The trading details for Private Placement bonds can be obtained by sending an e-mail at bank.info@idfcfirstbank.com.

The annual listing fees for FY 2020-21 for both the aforesaid bonds have been paid.

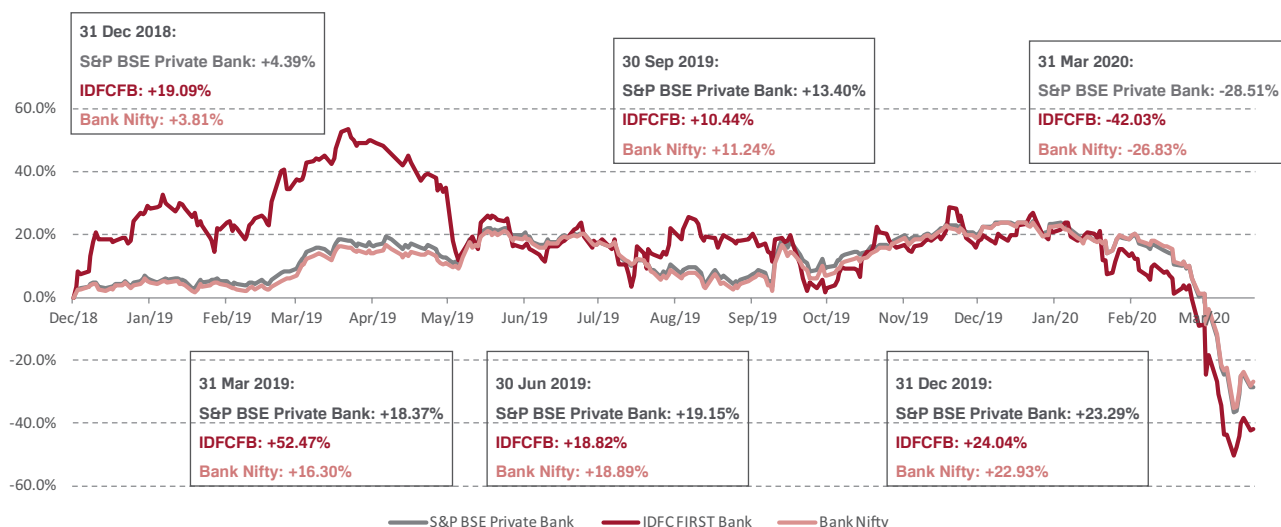
MARKET PRICE DATA

Table No. 14 gives the monthly high and low quotation of IDFC FIRST Bank's equity shares traded on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') during Financial Year 2019-20.

Table No. 14 : Monthly High & Low Prices of IDFC FIRST Bank's Equity Shares during FY 2019-20 along with Traded Volumes

Month	BSE			NSE		
	High (in ₹)	Low (in ₹)	Volume	High (in ₹)	Low (in ₹)	Volume
April 2019	56.90	48.95	3,28,45,608	56.85	49.10	21,66,81,560
May 2019	51.10	39.95	4,04,39,141	51.20	40.00	44,17,51,845
June 2019	46.30	39.85	1,37,67,484	46.35	39.80	19,69,91,591
July 2019	45.75	36.15	2,36,86,280	45.75	36.00	34,16,63,627
August 2019	46.75	39.60	1,87,75,153	46.75	39.60	30,62,54,153
September 2019	44.50	39.45	1,63,87,787	44.55	39.40	30,01,86,592
October 2019	45.00	36.15	2,72,41,549	45.00	36.20	39,03,64,428
November 2019	48.00	40.85	1,93,67,964	47.95	40.90	36,62,13,492
December 2019	47.70	41.95	1,37,32,701	47.65	41.90	29,42,98,158
January 2020	46.50	40.20	1,76,45,322	46.55	40.20	41,37,69,767
February 2020	42.70	36.60	1,40,96,612	42.70	36.60	27,07,89,087
March 2020	39.30	17.75	4,01,01,473	39.25	17.65	83,45,03,221

Performance of the Equity Shares of the Bank relative to indices of BSE (S&P BSE Private Bank) and NSE (Bank Nifty) respectively is given below:



UNCLAIMED SHARES LYING IN THE ESCROW ACCOUNT

Pursuant to SEBI's Circular No. CIR/ CFD/ DIL/ 10/ 2010 dated December 16, 2010, IDFC Limited had credited the unclaimed shares lying in the Escrow Account, allotted in the Initial Public Offer of the company during July – August 2005, into a Demat Suspense Account opened specifically for this purpose. Pursuant to the Demerger Scheme, the shareholders of IDFC Limited as on the record date i.e. October 05, 2015 were allotted one equity share of IDFC FIRST Bank for every one equity share held by them in IDFC Limited. Therefore, 100 Shareholders who were holders of 28,453 shares lying in the Demat Suspense Account of IDFC Limited were eligible and allotted equity shares of IDFC FIRST Bank.

As on April 01, 2019, the Demat Suspense Account of IDFC FIRST Bank held 28,253 equity shares of ₹ 10 each belonging to 99 shareholders. During FY 2019-20, no shareholder had approached the Registrar and Share Transfer Agent for transfer of shares from the Demat Suspense Account. As on March 31, 2020, the Demat Suspense Account of IDFC FIRST Bank held 28,253 equity shares of ₹ 10 each belonging to 99 shareholders.

The voting rights on the shares outstanding shall remain frozen till the rightful owner claims their shares. The details of the Shareholders whose equity shares are lying in the Demat Suspense Account are available on the Bank's website: www.idfcfirstbank.com under 'Investor Relations' section.

UNCLAIMED/ UNPAID INTEREST/ DIVIDEND AND SHARES

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), any dividend/ refund which remains unclaimed/ unpaid for a period of seven years from the date of transfer to the unpaid dividend/ refund account is required to be transferred to the IEPF established by the Central Government. After such a transfer, no claim shall lie against the Bank. However, the investor can claim the unpaid dividend from the IEPF Authority.

As on March 31, 2020, the amounts lying in the unclaimed/ unpaid dividend account with respect to the final dividend that were declared by the Bank and erstwhile Capital First Limited and last tentative date for claiming dividend before they become due to be credited to the IEPF are as below:

SN	Financial Year	IDFC FIRST Bank (₹)	Last Tentative Date for claiming Dividend	erstwhile Capital First Limited (₹)	Last Tentative Date for claiming Dividend
1.	2012-2013	NA	NA	₹ 3,66,028.20	September 21, 2020
2.	2013-2014	NA	NA	₹ 3,62,358.00	July 18, 2021
3.	2014-2015	NA	NA	₹ 4,34,564.00	August 19, 2022
4.	2015-2016	₹ 10,59,435.00	August 26, 2023	₹ 4,31,465.20	August 26, 2023
5.	2016-2017	₹ 34,81,395.75	August 27, 2024	₹ 5,22,449.80	August 27, 2024
6.	2017-2018	₹ 42,84,522.00	August 30, 2025	₹ 6,29,235.60	August 30, 2025
7.	2018-2019	No Dividend Declared			Not Applicable

Shareholders who either have not received or have not encashed their dividend warrant(s) as specified above, are requested to write to KFin Technologies Private Limited [earlier Karvy Fintech Private Limited] ('KFIN'), mentioning the relevant Folio number(s)/ DP ID and Client ID, for issuance of duplicate/ revalidated dividend warrant(s).

All shares in respect of which dividend has not been claimed or paid for a period of seven consecutive years or more from the date they became due for payment are required to be transferred to the demat account of IEPF in the manner prescribed under the IEPF Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 as may be amended from time to time. Upon transfer of such shares, all benefits (e.g. bonus, spilt etc.), if any, accruing on such shares shall also be credited to the IEPF Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

In this connection, IDFC FIRST Bank had sent intimation letters to shareholders in respect of the shares on which dividend declared by erstwhile Capital First Limited for FY 2011-12, had remained unpaid or unclaimed for seven consecutive years or more, requesting them to claim such dividend so as to avoid the corresponding shares being transferred to the IEPF authority. Simultaneously, an advertisement to this effect was published in leading English and vernacular newspapers.

During FY 2019-20 IDFC FIRST Bank had transferred to the IEPF, the following unclaimed Dividends which were declared by erstwhile Capital First Limited for FY 2011-12 and shares:

Particulars	Amount of Dividend (₹)	No. of shares
Unclaimed Dividend for the FY 2011-12 and Shares on which Dividend had remained unpaid or unclaimed for seven consecutive years or more, transferred during FY 2019-20 to IEPF	₹ 3,56,537	2,975

During the Financial Year 2020-21, the Bank would be transferring unclaimed Dividend amount for the financial year ended March 31, 2013 on or before October 26, 2020 to IEPF.

The dividend amount and shares transferred to the IEPF can be claimed by the concerned shareholders from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Bank's website at www.idfcfirstbank.com under 'Investor Relations' section and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through www.iepf.gov.in.

As on March 31, 2020, 4,72,169 equity shares are lying with IEPF.

Pursuant to the Demerger Scheme, the Financing Undertaking of IDFC Limited was transferred to IDFC FIRST Bank with effect from October 01, 2015 (Effective Date of Demerger Scheme).

Accordingly, Infra Bonds issued by IDFC Limited under Section 80CCF of the Income Tax Act, 1961 and the Bonds issued by IDFC Limited on private placement basis were transferred to IDFC FIRST Bank on October 01, 2015. The status of unclaimed interest/ buyback amount on 80CCF Infrastructure Bonds is given in **Table No. 15** and is also uploaded on the Bank's website: www.idfcfirstbank.com under 'Investor Relations' section.

Table No. 15 : Status of Unclaimed Interest/ Buyback amount on 80CCF Infrastructure Bonds as on March 31, 2020

Year	Particulars	Unclaimed Interest/ Buyback Amount (₹)
2011-2012	Interest Payment- Tranche 1-Series 1/2010-11	₹ 6,92,760.00
2011-2012	Interest Payment- Tranche 1-Series 1/2010-11	₹ 15,01,125.00
2011-2012	Interest Payment- Tranche 1-Series 3/2010-11	₹ 13,91,850.00
2011-2012	Interest Payment- Tranche 2-Series 1/2010-11	₹ 60,87,000.00
2012-2013	Interest Payment- Tranche 1-Series 1/2010-11	₹ 8,03,200.00
2012-2013	Interest Payment- Tranche 1-Series 1/2011-12	₹ 36,65,700.00
2012-2013	Interest Payment- Tranche 3-Series 1/2010-11	₹ 29,70,420.00
2012-2013	Interest Payment- Tranche 1-Series 3/2010-11	₹ 6,68,000.00
2012-2013	Interest Payment- Tranche 1-Series 3/2010-11	₹ 15,09,750.00
2012-2013	Interest Payment- Tranche 2-Series 1/2010-11	₹ 69,60,800.00
2012-2013	Interest Payment- Tranche 2-Series 1/2011-12	₹ 1,00,22,922.00
2013-2014	Interest Payment- Tranche 1-Series 1/2011-12	₹ 39,42,990.00

Year	Particulars	Unclaimed Interest/ Buyback Amount (₹)
2013-2014	Interest Payment- Tranche 3-Series 1/2010-11	₹ 28,11,978.00
2013-2014	Interest Payment- Tranche 3-Series 1/2011-12	₹ 35,12,366.00
2013-2014	Interest Payment- Tranche 1-Series 1/2011-12	₹ 35,29,350.00
2013-2014	Interest Payment- Tranche 2-Series 1/2010-11	₹ 72,88,000.00
2013-2014	Interest Payment- Tranche 2-Series 1/2011-12	₹ 91,64,145.00
2013-2014	Interest Payment- Tranche 3-Series 1/2010-11	₹ 28,38,010.00
2014-2015	Interest Payment- Tranche 3-Series 1/2011-12	₹ 38,16,692.00
2014-2015	Interest Payment- Tranche 1-Series 1/2010-11	₹ 9,31,200.00
2014-2015	Interest Payment- Tranche 1-Series 1/2011-12	₹ 42,89,400.00
2014-2015	Interest Payment- Tranche 1-Series 3/2010-11	₹ 18,98,625.00
2014-2015	Interest Payment- Tranche 1-Series 3/2010-11	₹ 17,64,075.00
2014-2015	Interest Payment- Tranche 2-Series 1/2010-11	₹ 83,92,560.00
2014-2015	Interest Payment- Tranche 2-Series 1/2011-12	₹ 96,81,360.00
2015-2016	Buyback Payment- Tranche 1-Series 2/2011-12	₹ 77,68,619.00
2015-2016	Buyback Payment- Tranche 1-Series 3/2010-11	₹ 59,85,436.00
2015-2016	Buyback Payment- Tranche 1-Series 4/2010-11	₹ 2,42,52,523.00
2015-2016	Buyback Payment- Tranche 2-Series 1/2010-11	₹ 53,90,000.00
2015-2016	Buyback Payment- Tranche 2-Series 2/2010-11	₹ 3,30,38,250.00
2015-2016	Buyback Payment- Tranche 3-Series 1/2010-11	₹ 1,00,000.00
2015-2016	Buyback Payment- Tranche 3-Series 2/2010-11	₹ 29,740.00
2015-2016	Interest Payment- Tranche 2-Series 1/2010-11	₹ 90,01,880.00
2015-2016	Interest Payment- Tranche 2-Series 1/2011-12	₹ 1,04,16,858.00
2015-2016	Interest Payment- Tranche 3-Series 1/2010-11	₹ 31,33,198.00
2015-2016	Interest Payment- Tranche 3-Series 1/2010-11	₹ 8,250.00
2015-2016	Interest Payment- Tranche 3-Series 1/2011-12	₹ 10,959.00
2015-2016	Interest Payment- Tranche 1-Series 1/2010-11	₹ 9,04,000.00
2016-2017	Interest Payment- Tranche 3-Series 1/2011-12	₹ 35,50,900.00
2016-2017	Buyback Payment- Tranche 1-Series 1/2011-12	₹ 13,40,000.00
2016-2017	Buyback Payment- Tranche 2-Series 1/2011-12	₹ 28,20,000.00
2016-2017	Buyback Payment- Tranche 2-Series 2/2011-12	₹ 1,92,25,470.00
2016-2017	Buyback Payment- Tranche 3-Series 1/2011-12	₹ 8,75,000.00
2016-2017	Buyback Payment- Tranche 3-Series 2/2011-12	₹ 45,64,455.00
2016-2017	Interest Payment- Tranche 1-Series 1/2010-11	₹ 9,29,760.00
2016-2017	Interest Payment- Tranche 1-Series 1/2011-12	₹ 56,60,190.00
2016-2017	Interest Payment- Tranche 1-Series 3/2010-11	₹ 15,33,150.00
2016-2017	Interest Payment- Tranche 2-Series 1/2010-11	₹ 90,45,160.00
2016-2017	Interest Payment- Tranche 2-Series 1/2011-12	₹ 1,27,34,625.00
2016-2017	Interest Payment- Tranche 3-Series 1/2010-11	₹ 37,72,408.00
2016-2017	Interest Payment- Tranche 3-Series 1/2011-12	₹ 45,87,454.00
2017-2018	Interest Payment- Tranche 1-Series 1/2011-12	₹ 58,23,360.00
2017-2018	Interest Payment- Tranche 2-Series 1/2010-11	₹ 99,40,000.00
2017-2018	Interest Payment- Tranche 2-Series 1/2011-12	₹ 1,32,97,515.00
2017-2018	Interest Payment- Tranche 3-Series 1/2010-11	₹ 40,84,091.00
2017-2018	Interest Payment- Tranche 3-Series 1/2011-12	₹ 41,60,206.00
2018-2019	Interest Payment- Tranche 1-Series 1/2011-12	₹ 65,56,050.00
2018-2019	Interest Payment- Tranche 2-Series 1/2010-11	₹ 86,84,720.00
2018-2019	Interest Payment- Tranche 2-Series 1/2011-12	₹ 1,45,93,467.00

Year	Particulars	Unclaimed Interest/ Buyback Amount (₹)
2018-2019	Interest Payment- Tranche 3-Series 1/2010-11	₹ 46,64,977.00
2018-2019	Interest Payment- Tranche 3-Series 1/2011-12	₹ 54,20,673.00
2019-2020	Interest Payment- Tranche 1-Series 1/2010-11	₹ 7,89,760.00
2019-2020	Interest Payment- Tranche 1-Series 3/2010-11	₹ 14,51,250.00
2019-2020	Interest Payment- Tranche 2-Series 1/2010-11	₹ 1,32,63,160.00
2019-2020	Interest Payment- Tranche 2-Series 1/2011-12	₹ 3,71,46,882.00
2019-2020	Interest Payment- Tranche 3-Series 1/2010-11	₹ 1,26,66,132.00
2019-2020	Interest Payment- Tranche 3-Series 1/2011-12	₹ 1,28,42,620.00

Note: On completion of seven years from the respective Tranche maturity date (refer Table No. 13 for Tranche wise maturity dates), the unclaimed Interest and Principal amount will be transferred to IEPF as per requirement of law.

Share Transfer System

IDFC FIRST Bank has appointed KFIN as its Registrar and Share Transfer Agent. All share transfers and related operations are conducted by KFIN, which is registered with SEBI as a Category I Registrar.

Pursuant to SEBI Listing Regulations Amendment, effective April 01, 2019, requests for effecting transfer of securities in physical form shall not be processed unless the securities are held in the dematerialized form with a depository. Only cases which were lodged for transfer on or before March 31, 2019 and returned under objection can be lodged further for physical transfer of shares.

IDFC FIRST Bank has a Stakeholders' Relationship and Customer Service Committee for redressing complaints and queries raised by Shareholders, Investors and Customers, from time to time.

IDFC FIRST Bank's shares are compulsorily traded in dematerialised mode. A half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations is obtained from the Practising Company Secretary and a copy of the certificate is filed with the Stock Exchanges.

As required by SEBI, Reconciliation of Share Capital Audit is conducted by a Practising Company Secretary on a quarterly basis, for the purpose, inter-alia, of reconciliation of the total admitted equity share capital with the depositories and in the physical form with the total issued/ paid-up equity capital of the Bank.

Certificates issued in this regard are filed with BSE and NSE on a quarterly basis.

Distribution of Shareholding

The distribution of the shareholding of IDFC FIRST Bank's equity shares by size and by ownership as on March 31, 2020 are given in **Table No. 16** and **Table No. 17** respectively. Top ten equity shareholders of IDFC FIRST Bank as on March 31, 2020 are given in **Table No. 18**.

Table No. 16 : Distribution of Shareholding as on March 31, 2020 (Total) (By Size)

SN	Category (Shares)	No. of Holders	% To Holders	No. of Equity Shares	% To Equity
1.	1 - 5,000	8,78,873	96.63	41,63,96,340	8.66
2.	5,001 - 10,000	15,934	1.75	11,66,66,323	2.43
3.	10,001 - 20,000	7,865	0.86	11,16,62,692	2.32
4.	20,001 - 30,000	2,595	0.29	6,43,60,153	1.34
5.	30,001 - 40,000	1,122	0.12	3,93,84,778	0.82
6.	40,001 - 50,000	719	0.08	3,32,04,013	0.69
7.	50,001 - 100,000	1,302	0.14	9,28,63,006	1.93
8.	100,001 and above	1,148	0.13	3,93,53,65,711	81.82
TOTAL		9,09,558	100.00	4,80,99,03,016	100.00

Table No. 17 : Distribution of Shareholding as on March 31, 2020 (Total) (By Ownership)

SN	Description	No. of Holders	No. of Equity Shares	% To Equity
1.	Promoters Bodies Corporate	1	1,92,39,61,207	40.00
2.	Resident Individuals	873,605	1,03,71,42,229	21.56
3.	Foreign Portfolio - Corp	166	65,21,41,752	13.56
4.	Foreign Corporate Bodies	1	47,17,33,265	9.81
5.	President of India	1	26,14,00,000	5.43
6.	Mutual Funds	23	15,26,12,161	3.17
7.	Bodies Corporates	3,431	9,21,68,653	1.92
8.	Non-Resident Indians	7,020	5,82,60,407	1.21
9.	HUF	20,697	3,79,21,153	0.79
10.	Clearing Members	462	3,35,88,554	0.70
11.	Insurance Companies	23	3,35,31,357	0.70
12.	Non-Resident Indian Non Repatriable	4,021	1,93,25,197	0.40
13.	Qualified Institutional Buyer	11	1,67,28,751	0.35
14.	Indian Financial Institutions	3	81,07,616	0.17
15.	Trusts	42	60,72,459	0.13
16.	Alternative Investment Fund	6	25,86,090	0.05
17.	Banks	14	14,47,935	0.03
18.	NBFC	17	6,55,854	0.01
19.	Investor Education and Protection Fund	1	4,72,169	β
20.	Foreign Nationals	13	46,207	β
TOTAL		9,09,558	4,80,99,03,016	100.00

β denotes negligible value

Table No. 18 : Top Ten Equity Shareholders as on March 31, 2020 (Client Id based)

SN	Name	No. of Equity Shares	% To Equity
1	IDFC Financial Holding Company Limited	1,92,39,61,207	40.00
2	Cloverdell Investment Ltd	47,17,33,265	9.81
3	President of India	26,14,00,000	5.43
4	ODYSSEY 44 A S	22,85,94,390	4.75
5	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Tax Relief 96	6,24,12,016	1.30
6	Platinum International Fund	4,94,75,422	1.03
7	Vanguard Total International Stock Index Fund	4,45,87,749	0.93
8	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life MNC Fund	3,73,30,284	0.78
9	Vanguard Emerging Markets Stock Index Fund, a series of Vanguard International Equity Index Funds	3,51,05,349	0.73
10	Wellington Trust Company, National Association Multiple Common Trust Funds Trust, Emerging Markets Opportunities Portfolio	2,97,41,543	0.62

Dematerialisation of Shares and Liquidity

The Bank's shares are compulsorily traded in dematerialised form on NSE and BSE and are available for trading on both the depositories in India i.e. NSDL and CDSL. As on March 31, 2020, over 99.99% equity shares of IDFC FIRST Bank were held in dematerialised form. Details on the same are given in **Table No. 19**.

Table No. 19 : Statement of Dematerialisation of Shares as on March 31, 2020

Category	No. of Equity Shares	% To Equity
NSDL	4,38,83,56,380	91.24
CDSL	42,15,02,161	8.76
Physical	44,475	β
TOTAL	4,80,99,03,016	100.00

β denotes negligible value

Credit Ratings and Change/ Revisions in Credit Ratings:

As on the date of this report, the credit ratings assigned by the rating agencies are as below:

Domestic Rating	Long Term					Outlook	Short-term		Month of Press Release
	Tier 2 Bonds	NCDs	Infrastructure Bonds	Fixed Deposits	Bank Loan ¹		Certificates of Deposits	Commercial Papers ¹	
CRISIL	CRISIL AA	-	-	FAAA ²	-	Stable	CRISIL A1+	-	Apr-20
ICRA	-	ICRA AA	ICRA AA	-	-	Stable	ICRA A1+	ICRA A1+	May-19
India Ratings	IND AA+	IND AA+	IND AA+	-	-	Negative	-	-	Dec-19
CARE	-	CARE AA+	-	-	CARE AA+	Negative	-	CARE A1+	Oct-19
Brickworks	-	BWR AA+	-	-	BWR AA+	Stable	-	-	May-19

Notes:

- The Instruments have been transferred from Capital First Limited (CFL) and Capital First Home Finance Limited (CFHFL) to IDFC FIRST Bank Limited (erstwhile IDFC Bank Limited) as per the Scheme of Amalgamation between CFL, CFHFL and Capital First Securities Limited with IDFC FIRST Bank Limited.
- CRISIL has assigned 'FAAA/Stable' rating to the Bank's Fixed Deposit in April 2020.

During the FY 2019-20 following revisions in credit rating took placed:

CRISIL: Long term rating of CRISIL AA (Stable) was assigned to IDFC FIRST Bank's Tier II Bonds and Short term rating of CRISIL A1+ was assigned to IDFC FIRST Bank's Certificate of Deposits (February 2020)

India Ratings: Long term ratings of IDFC FIRST Bank's NCD and Infrastructure Bonds was revised to IND AA+ (Negative) from IND AA+ (Stable) (July 2019) and rating of IND AA+ (Negative) was assigned to IDFC FIRST Bank's Tier II Bonds (December 2019)

ICRA: Long term ratings of IDFC FIRST Bank's NCD and Infrastructure Bonds was downgraded to ICRA AA (Stable) from ICRA AA+ (Stable) (May 2019)

CARE: Long term ratings of IDFC FIRST Bank's NCD and bank loans were revised to CARE AA+ (Negative) from CARE AA+ (Stable) (October 2019)

Brickworks: Long term ratings of BWR AA+ (Stable) was assigned to IDFC FIRST Bank's NCD and Bank loans (May 2019)

Details of utilization of funds raised through preferential allotment or qualified institutions placement:

The Bank has not raised any fund through Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7A) of the Listing Regulations, during the FY 2019-20.

Recommendations of Committees of the Board

There were no instances during the FY 2019-20, wherein the Board had not accepted recommendations made by any Committee of the Board.

Total fees paid to Statutory Auditors of the Bank

During FY 2019-20, total fees of ₹ 3.57 crore was paid / provided on a consolidated basis to B S R & Co. LLP,

Chartered Accountants (Firm Registration No. 101248W/W-100022), the Statutory Auditors, for all the services provided by them to the Bank.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Bank has an Internal Complaints Committee ('ICC') to investigate and inquire into sexual harassment complaints in line with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The Bank has in place a policy on Anti-Sexual Harassment, which reflects the Bank's zero-tolerance towards any form of prejudice, gender bias and sexual harassment at the workplace. The Bank has set up an ICC to receive and redress complaints of sexual harassment. The Bank undertakes ongoing trainings to create awareness on this policy.

The following is the summary of the complaints received and disposed of during the FY 2019-20:

[a] number of complaints received during the financial year : 6

[b] number of complaints disposed of during the financial year : 5

[c] number of complaints pending as on end of the financial year : 1

One complaint pending as on March 31, 2020 was received in the month of March 2020; hence under work in progress which will be resolved within the timelines. During FY 2019-20, employees were given online training and classroom training was imparted to all ICC members in order to understand the Policy on Prevention of Sexual Harassment and framework for reporting and resolving instances of sexual harassment.

Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity

The Bank does not have any Outstanding GDRs/ ADRs/ Warrants or any other convertible instruments as on date.

Commodity Price Risk or Foreign Exchange Risk and Commodity Hedging Activities

The Bank has a Board approved Market Risk Management Policy, Limit Management Framework and Foreign Exchange and Derivatives Policy which defines the risk control framework for undertaking foreign exchange transactions and for managing the risks associated with it. The Board of the Bank has defined Net Overnight Open Position ('NOOP') Limit, Stop Loss Limit, Value at Risk ('VaR') limit to control the Foreign exchange risk within the approved framework. The Bank uses derivatives including FORWARDS and SWAPS for hedging its currency risk in its balance sheet and offers these products to customers and proprietary trading in due compliance with overall risk limits, control framework and applicable regulatory guidelines. Bank does not offer commodity hedging products.

The management of these products is governed by the policies mentioned above. The Bank did not exceed any of the Board approved risk limits during the period under review.

Plant Location

As the Bank is engaged in the business of banking / financial services, the Bank does not have any plant location.

INVESTOR CORRESPONDENCE SHOULD BE ADDRESSED TO:

Registered Office Address

IDFC FIRST Bank Limited

KRM Tower, 7th Floor, No. 1 Harrington Road, Chetpet, Chennai - 600 031, Tamil Nadu, India.

Tel: +91 44 4564 4000 Fax: +91 44 4564 4022

E-mail: bank.info@idfcfirstbank.com

Website: www.idfcfirstbank.com

Mr. Satish Gaikwad

Head – Legal & Company Secretary

Corporate Office Address

IDFC FIRST Bank Limited

Naman Chambers, C-32, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

Tel: +91 22 7132 5500 Fax: +91 22 2654 0354

E-mail: secretarial@idfcfirstbank.com

Website: www.idfcfirstbank.com

Details of the Registrar and Share Transfer Agent For Equity Shares and 80CCF Long Term Infrastructure Bonds

KFin Technologies Private Limited

(Unit: IDFC FIRST Bank Limited)

Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India.

Tel: +91 40 6716 2222/ 7961 1000

Fax: +91 40 2342 0814;

Toll Free: 1800 345 4001

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

For Certificate of Deposits, Bonds and Debentures issued on Private Placement basis

NSDL Database Management Limited

4th Floor, Trade World, A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India

Tel: +91 22 4914 2700 Fax: +91 22 4914 2503

Email: maksoodk@nsdl.co.in

Website: www.ndml.in

Details of the Debenture Trustee

IDBI Trusteeship Services Limited

Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001, Maharashtra, India.

Tel: +91 22 4080 7000 Fax: +91 22 6631 1776

E-mail : itsl@idbitrustee.com

Website: www.idbitrustee.com

Catalyst Trusteeship Limited

GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038

Maharashtra, India.

Tel. No.: +91 20 2528 0081 Fax No.: +91 20 2528 0275

E-mail: dt@ctltrustee.com

Website: www.catalysttrustee.com

For and on behalf of the Board of Directors of
IDFC FIRST Bank Limited

Dr. Rajiv B. Lall

Chairman

DIN: 00131782

Date : May 22, 2020

Place : Mumbai