IDFCFIRSTBANK/SD/29/2025-26 **April 26, 2025**

The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C - 1, G - Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
NSE - Symbol: IDFCFIRSTB

The Manager - Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001
BSE - Scrip Code: 539437

Sub.: Outcome of the Board Meeting

Ref.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir / Madam,

We wish to inform that the Board of Directors ("**Board**") of the Bank at its meeting held today has *inter-alia* considered and approved the following:

1. **Annual Grant of Stock Options ("ESOP")**

Basis the recommendation of the Nomination & Remuneration Committee ("**NRC**") and in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["**SEBI (SBEB & SE) Regulations**"], the Board, as part of the Annual Reward Strategy for the Financial Year 2024-25, approved the Grant of 3,99,42,010 equity stock options of the Bank to eligible employees of the Bank at a price determined by the NRC and the Board in accordance with the SEBI (SBEB & SE) Regulations, at Market price for Senior Management Personnel, Key Managerial Personnel, Material Risk Takers and Control Function Staff, and at face value for other eligible employees with an objective to reward, incentivise and retain talent basis their performance. Where the Options have been issued at face value, the number of Options granted have been reduced proportionately to factor for the benefit so provided, and this process has also proportionately reduced the dilution. The said Options will vest equally over a period of 4 years (viz. 25% each year) with an exercise period of 3 years from date of respective vesting.

ESOP lapsed during the quarter ended March 31, 2025

During the quarter ended March 31, 2025, total 21,72,177 stock options granted to employees of the Bank under 'IDFC FIRST Bank Employee Stock Option Scheme' stands lapsed.

2. **<u>Change in Senior Managerial Personnel ('SMP')</u>**

In furtherance to our letter dated April 14, 2025, informing about the untimely and sadden demise of Mr. Chinmay Dhoble, Head - Retail Liabilities and Branch Banking, designated as SMP of the Bank, as part of the Bank's succession planning, and to drive synergies, the roles of Mr. Chinmay Dhoble stands reallocated to Ms. Shikha Hora Kamdar and Mr. Ashish Singh, in addition to their existing responsibilities.

Relevant details in accordance with Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure 1**.

3. **<u>Appointment of Secretarial Auditor</u>**

The Board of the Bank has approved the appointment of M/s. Makarand M. Joshi & Co., Company Secretaries ("**MMJC**") as the Secretarial Auditor of the Bank for a period of 5 years, i.e. from Financial Year 2025-26 to Financial Year 2029-30, subject to the approval of shareholders of the Bank at the ensuring Annual General Meeting.

MMJC is a leading firm of practicing Company Secretaries having 25 years of experience in rendering comprehensive professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits, among others.

The above information is also being uploaded on the Bank's website at www.idfcfirstbank.com, in terms of the SEBI Listing Regulations.

The meeting of the Board of the Bank commenced at 10:00 a.m. and concluded at 03:45 p.m.

Please take the above on record.

Thanking You,
For **IDFC FIRST Bank Limited**

SATISH ASHOK GAIKWAD

Digitally signed by SATISH ASHOK GAIKWAD
Date: 2025.04.26 18:00:50 +05'30'

Satish Gaikwad
General Counsel and Company Secretary

Annexure A

SN	Particulars	Description	Description
1.	Name of the Senior Management Personnel	Ms. Shikha Hora Kamdar	Mr. Ashish Singh
2.	Reason for change, viz., Change in designation/ role	Reallocation of role of Mr. Chinmay Dhoble	Reallocation of role of Mr. Chinmay Dhoble
3.	Date of appointment & term of appointment	May 5, 2025	May 5, 2025
4.	Brief Profile *(in case of appointment)*	Not Applicable, since there is no new appointment	Not Applicable, since there is no new appointment
5.	Disclosure of relationships between Directors *(in case of appointment of a director)*	Not Applicable	Not Applicable