

IDFCFIRSTBANK/SD/44/2024-25

April 27, 2024

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051

**NSE Symbol: IDFCFIRSTB****BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001

**BSE Scrip Code: 539437****Sub.: Outcome of Board Meeting held on April 27, 2024**

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

Dear Sir/ Madam,

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

**1. Enabling approval to borrow funds by issue of Debt Instruments:**

Granted an enabling approval to borrow funds by issuance of Debt Instruments including but not limited to Unsecured, Redeemable, Non-Convertible Debentures, Bonds or such other Debt Securities, as may be permitted under RBI guidelines from time to time, through private placement mode, in one or more tranches, up to an amount aggregating to ₹ 5,000 crore (*Rupees Five Thousand Crore only*), over and above the outstanding debt securities issued by the Bank and within the overall borrowing limits of the Bank, for a period of one (1) year from the conclusion of ensuing 10<sup>th</sup> AGM of the Bank, subject to approval of the shareholders of the Bank and other regulatory approvals, as may be required under applicable laws.

**2. Grant/ Cancellation of Stock Options under ‘IDFC FIRST Bank Limited - Employee Stock Option Scheme’**

The Board, basis the recommendation of the Nomination & Remuneration Committee, approved the grant of 5,47,71,368 stock options of the Bank under ‘IDFC FIRST Bank Limited - Employee Stock Option Scheme’ to employees, as part of Annual Reward Strategy for the FY 2023-24, in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [“**SEBI (SBEB & SE) Regulations**”]

The Exercise Price of the aforesaid stock options have been determined in accordance with the SEBI (SBEB & SE) Regulations and the said stock options will vest equally over a period of five years (viz. 20% each year) with an exercise period of 3 years from date of respective vesting.

Further, during the quarter ended March 31, 2024, total 37,19,625 stock options, granted to employees of the Bank under IDFC FIRST Bank Employee Stock Option Scheme stands lapsed, terminated and cancelled, as applicable and the said stock options would be available for grant/re-issue under the Scheme.

### **3. Re-appointment of Secretarial Auditor:**

The Board has also approved the re-appointment of M/s. Makarand M. Joshi & Co., Company Secretaries (“MMJC”) as the Secretarial Auditor of the Bank for the financial year 2024-25.

*MMJC is a leading firm of practicing Company Secretaries having 23 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 Board Meeting of the Bank commenced at 10:00 a.m. and concluded at 04:25 p.m.

Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited**

**Satish Gaikwad**

**Head – Legal & Company Secretary**