

IDFCFIRSTBANK/SD/30/2023-24

April 29, 2023

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C - 1, G - Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051

NSE - Symbol: IDFCFIRSTB**BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001.

BSE - Scrip Code: 539437

Sub.: Compliance under Regulations 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), for quarter ended March 31, 2023.

Ref.: Preferential issue of 37,75,00,859 equity shares of IDFC FIRST Bank Limited ("Bank") to IDFC Financial Holding Company Limited, Promoter of the bank.

Dear Sir/ Madam,

With reference to the captioned subject, we hereby confirm that the Bank has fully utilized the issue proceeds raised through Preferential issue, for the objects for which they were raised, in accordance with terms of offer document and explanatory statement to Postal Ballot Notice dated February 04, 2023, approving the Preferential Issue.

Further, we hereby confirm that there was no material deviation in the use of issue proceeds as compared to the objects of the issue.

*Pursuant to Securities and Exchange Board of India Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith as **Annexure A**, 'Statement of Deviation/ Variation in utilisation of funds raised', through Preferential Issue, during the quarter ended March 31, 2023.*

Please take the above on record.

Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited**

Satish Gaikwad

Head – Legal & Company Secretary

Encl.: As Annexure A

Statement of Deviation/ Variation in utilisation of funds raised

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|---|---|----------------------------|------------------------------------|-----------------------|--|-----------------------------|
| Name of listed entity | IDFC FIRST Bank Limited | | | | | |
| Mode of Fund Raising | Preferential Issue | | | | | |
| Date of Raising Funds | March 23, 2023 (Date of passing Resolution by Capital Raise and Corporate Restructuring Committee regarding Allotment of Equity Shares on Preferential basis.) | | | | | |
| Amount Raised | ₹ 21,96,29,99,976.62 | | | | | |
| Report filed for Quarter ended | March 31, 2023 | | | | | |
| Monitoring Agency | Not Applicable | | | | | |
| Monitoring Agency Name, if applicable | Not Applicable | | | | | |
| Is there a Deviation/ Variation in use of funds raised | None | | | | | |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Shareholders | Not Applicable | | | | | |
| If Yes, Date of Shareholder Approval | Not Applicable | | | | | |
| Explanation for the Deviation/ Variation | Not Applicable | | | | | |
| Comments of the Audit Committee after review | The Audit Committee noted that there is no deviation/variation in the use of funds raised through Preferential Issue. | | | | | |
| Comments of the auditors, if any | None | | | | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table | The Object of the issue is to strengthen the capital adequacy of the Bank and be adequately prepared for future business opportunities of the economy of the country. | | | | | |
| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation/ Variation for the quarter according to applicable object | Remarks, if any |
| To strengthen the capital adequacy of the Bank and be adequately prepared for future business opportunities of the economy of the country | Not Applicable | ₹ 21,96,29,99,976.62 | Not Applicable | ₹ 21,96,29,99,976.62 | Not Applicable | No deviations or variations |

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or**
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or**
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.**

Name of the Signatory - Satish Gaikwad

Designation- Head – Legal & Company Secretary