

IDFCFIRSTBANK/SD/249/2023-24

January 20, 2024

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 December 31, 2023.

Ref.: Qualified Institutional Placement ("QIP") of 33,24,09,972 equity shares of IDFC FIRST Bank Limited ("Bank") made on October 06, 2023

Dear Sir/ Madam,

Pursuant to Regulation 32 of SEBI Listing Regulations read with SEBI Mater Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we hereby confirm that the Bank has fully utilized the issue proceeds raised through QIP, for the objects for which they were raised, in accordance with terms of Placement Document.

Further, there was no deviation/variation in utilization of funds raised through QIP from the objects for which they were raised, in accordance with terms of Placement Document. The 'Statement of Deviation/ Variation' in utilization of funds raised through QIP, for the quarter ended December 31, 2023, is enclosed as **Annexure A**.

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(s) or variation(s) in the use of proceeds

Name of listed entity	IDFC FIRST Bank Limited
Mode of Fund Raising	Qualified Institutions Placement ("QIP")
Date of Raising Funds	October 06, 2023
Amount Raised	₹ 2,999,99,99,973
Report filed for Quarter ended	December 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 has noted that there is no deviation/variation in the use of funds raised by issue vide QIP
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation, in the following table

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
Enhancing capital adequacy and further grow the balance sheet of the Bank	N.A.	₹ 2,999,99,99,973	N.A.	₹ 2,999,99,99,973	N.A.	-

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