

IDFCFIRSTBANK/SD/79/2025-26

July 03, 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 of IDFC FIRST Bank Limited ("Bank") held on July 03, 2025**

**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 you that the Board of Directors ("**Board**") at its meeting held today i.e., July 03, 2025, has considered, noted and approved the following matters:

**(I) Execution of the amendment agreement to the Investment Agreement dated April 17, 2025 between the Currant Sea Investments B.V. and the Bank:**

We refer to our letter dated April 17, 2025, informing *inter-alia* about the proposed issuance of compulsorily convertible cumulative preference shares ("**CCPS**") to Currant Sea Investments B.V. ("**Currant Sea**") and Platinum Invictus B 2025 RSC Limited, by way of a preferential allotment on a private placement basis ("**Preferential Issue**"), as part of the proposed fund raise by the Bank of approximately ₹ 7,500 crores ("**Fund Raise**") and execution of an investment agreement dated April 17, 2025 thereon on between Currant Sea and Bank ("**Investment agreement**").

In this regard, the Board at its meeting held on July 03, 2025, has approved the execution of the amendment agreement to the Investment Agreement ("**Amendment Agreement**") with Currant Sea, to propose and record the revised terms in relation to the right of the Currant Sea to nominate 1 (one) non-executive director on the Board of the Bank.

The details regarding the Amendment Agreement as required to be disclosed pursuant to Paragraph 5 of Part A, Schedule III of the Listing Regulations read with the Master Circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 issued by the Securities and Exchange Board of India dated November 11, 2024, are set out in **Annexure 1**.

**(II) Appointment of Joint Statutory Auditor**

The Board had earlier recommended the appointment of M/s. Walker Chandiok & Co LLP., Chartered Accountants (Firm Registration Number 001076N/N500013) in place of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (104607W/W100166), who rotate out in accordance with the Reserve Bank of India ("**RBI**") Guidelines, upon conclusion of the ensuing Annual General Meeting ("**AGM**") of the Bank, as one of the Joint Statutory Auditors of the Bank for a period of 3 years, i.e. to hold office from the conclusion of

11<sup>th</sup> AGM until the conclusion of 14<sup>th</sup> AGM of the Bank, subject to approval of the Shareholders of the Bank at the ensuing AGM and approval of the RBI each year.

In this regard, we hereby wish to inform that the Bank has since received the approval of the RBI for appointment of M/s. M.P. Chitale & Co., Chartered Accountants and M/s. Walker Chandiok & Co LLP as the Joint Statutory Auditors of the Bank for FY 2025-26, for their 2<sup>nd</sup> year and 1<sup>st</sup> year respectively, the same was noted by the Board.

The brief Profile of M/s. Walker Chandiok & Co LLP, Chartered Accountants, is enclosed as **Annexure 2**.

**(III) Record date for dividend:**

The Board at its meeting held on April 26, 2025 had considered and recommended dividend for the Financial Year 2024-25. In this regard, kindly note that the record date for determining the eligibility of members entitled to receive the said dividend is Friday, July 11, 2025.

The meeting of the Board commenced at 12:00 p.m. and concluded at 01:00 p.m.

Please take the above on record.

Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited**

**Satish Gaikwad**

*General Counsel and Company Secretary*

**Annexure 1**

**Disclosure pursuant to Paragraph 5 of Part A, Schedule III of the Listing Regulations read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024:**

S.No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	Amendment Agreement between Currant Sea Investments B.V. (" <b>Investor</b> ") and the Bank.
2.	Purpose of entering into the agreement.	<p>To <i>inter-alia</i>, record the revised terms in relation to the right of the Investor to nominate 1 (one) non-executive director on the board of directors ("<b>Board</b>") of the Bank, subject to approval of the Shareholders and any other approvals as may be required.</p> <p>Further, the subsequent actual appointment of such Investor Director shall again be subject to the approval of the Bank's Nomination and Remuneration Committee, Board and the Shareholders of the Bank in compliance with applicable provisions of law.</p>
3.	Shareholding, if any, in the entity with whom the agreement is executed.	Pursuant to the proposed Preferential Issue, the Investor will hold ~9.48% shareholding in the Bank (assuming full subscription to the Fund Raise).
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>Significant terms of the Amendment Agreement:</p> <p>(a) Right of the Investor to nominate 1 (one) non-executive director <b>liable to retire by rotation</b> ("<b>Investor Director</b>") on the Board of the Bank, in place of the existing provision for nomination of 1 (one) <b>non-retiring</b> non-executive director.</p> <p>(b) Removal of committee representation and alternate directorship rights, from the earlier proposal.</p> <p>(c) Increase of the fall-away threshold for the right of the Investor to nominate an Investor Director, from ~2% to 5% of the total paid-up share capital of the Bank.</p> <p>(d) The right of the Investor to nominate an Investor Director will not be incorporated in the Articles of Association of the Bank. This will be a</p>

S.No.	Particulars	Details
		contractual right under Regulation 31B of the Listing Regulations, subject to the approval by the shareholders of the Bank in a general meeting by way of a special resolution once in every 5 (five) years starting from the date of grant of the aforementioned right.
5.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	No.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	Execution of the Amendment Agreement would not constitute a related party transaction.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Please refer to our earlier disclosure dated April 17, 2025 available at <a href="#">IDFCFB - Postal Ballot Notice - April 17, 2025</a> .
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please refer to sub-point 4 of this Annexure 1 above.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):	-
	Nature of the agreement.	Amendment agreement to the Investment Agreement.
	Date of execution of the agreement.	July 03, 2025
	Details of amendment and impact thereof.	Please refer to sub-point 4 of this Annexure 1 above.

**Brief Profile of M/s. Walker Chandiok & Co LLP, Chartered Accountants**

Walker Chandiok & Co LLP is a limited liability partnership firm (LLP) registered with the ICAI, established on January 01, 1935, and has a pan-India presence, providing assurance, tax, and regulatory services to various clients, including multinational companies, domestic corporations, and government agencies. They have done Statutory Audit of large private sector banks like Kotak Mahindra Bank, ICICI Bank, CSB Bank and Bank of America etc. There are 80 partners who are associated with the firm and approximately 1000 qualified staff members as at May 31, 2025.

