

B&A
BHANDARI & ASSOCIATES
COMPANY SECRETARIES

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any amendment/modification thereof)

To
The Members,
IDFC First Bank Limited
KRM Towers, 7th Floor,
No.1, Harrington Road,
Chetpet, Chennai - 600 031.

We, Bhandari & Associates, Company Secretaries, have been appointed by **IDFC FIRST Bank Limited** (hereinafter referred to as 'the Bank') having CIN: L65110TN2014PLC097792 and having its registered office at KRM Towers, 7th Floor, No.1, Harrington Road, Chetpet, Chennai - 600 031, to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time (hereinafter referred to as 'SEBI (ICDR) Regulations, 2018') in connection with the proposed issue of 124,98,80,388 (One Hundred Twenty Four Crore Ninety Eight Lakhs Eighty Thousand Three Hundred and Eighty Eight) 8% Compulsorily Convertible Cumulative Preference Shares ('CCPS') of face value of 'Rs. 10/- (Rupees Ten Only) each, fully paid up, on a preferential basis, with an issue price of Rs. 60/- (Rupees Sixty Only) [including premium of Rs. 50/- (Rupees Fifty Only)] each ('proposed preferential issue'), convertible into an equivalent number of equity shares of the Bank of face value of Rs. 10/- (Rupees Ten Only) each. The proposed preferential issue was approved at the meeting of Board of Directors of the Bank held on April 17, 2025.

Verification:

On the basis of the relevant management confirmations, necessary representations and information received from/furnished by the management of the Bank, as required under the SEBI (ICDR) Regulations, 2018 and for the purpose of confirming that the proposed preferential issue is in compliance with the SEBI (ICDR) Regulations, 2018, we have examined the following documents/information:

- i. Memorandum of Association and Articles of Association of the Bank¹;
- ii. The present capital structure including the details of the Authorised, Subscribed, Issued and Paid-up share capital of the Bank along with the shareholding pattern¹;
- iii. Resolutions passed by the Board of Directors at their meeting held on April 17, 2025;
- iv. List of proposed allottees along with their PAN;
- v. Draft notice of Postal Ballot for seeking approval of shareholders and explanatory statement;
- vi. The relevant date in accordance with Regulation 161 of the SEBI (ICDR) Regulations, 2018 and as specified in the Postal Ballot notice is April 17, 2025;

¹The Board of Directors of the Bank at its Meeting held on April 17, 2025, has approved reclassification of authorised share capital and consequent amendment to the capital clause of the Memorandum of Association along with the issuance of CCPS by way of preferential allotment, subject to approval of shareholders, the Reserve Bank of India and other relevant statutory authorities.



- vii. Computation of the minimum price of the CCPS to be allotted in preferential issue in accordance with the SEBI (ICDR) Regulations, 2018. The minimum issue price for the proposed preferential issue of the Bank, based on the pricing formula prescribed under Regulation 164 of the SEBI (ICDR) Regulations, 2018 has been worked out at Rs. 59.90/- (Rupees Fifty-Nine and Ninety Paise Only) [including premium of Rs. 49.90/- (Rupees Forty-Nine and Ninety Paise) Only] (rounded off to the next integer);
- viii. The valuation report obtained by the Bank from Mr. Harsh Chandrakant Ruparelia, an Independent Registered Valuer, having Registration No.: IBBI/RV/05/2019/11106, in accordance with Regulation 166A(1) of the SEBI (ICDR) Regulations, 2018.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of draft postal ballot notice and explanatory statement, determination of relevant date and minimum price of CCPS and making estimates that are reasonable in the circumstances.

Assumptions and Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the Management of the Bank.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the CCPS are being issued by the Bank.
4. This certificate is solely for the intended purpose of compliance in terms of the SEBI (ICDR) Regulations, 2018 and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

Certification:

Based on our examination of such information/documents and explanation furnished to us by the management and employees of the Bank and to the best of our knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations as applicable to the preferential issue.

For **Bhandari & Associates**

Company Secretaries

Unique Identification No.: P1981MH043700

Peer Review Certificate No.: 6157/2024

Manisha

Manisha Maheshwari

Partner

FCS No: 13272; C P No.: 11031

Mumbai | April 17, 2025

ICSI UDIN: F013272G000134294

