

IDFCFIRSTBANK/SD/36/2022-23

April 30, 2022

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

Sub.: Compliance under Regulations 52(7) & (7A) 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, 2022.

Ref.: 8.42 % IDFC FIRST Bank Limited (Series "PP 1/2022") - Unsecured, subordinated, rated, listed, non-convertible, fully paid-up, taxable, redeemable, Basel III compliant, tier 2 capital

Dear Sir/ Madam,

With reference to the captioned subject, we hereby confirm that the Bank has fully utilized issue proceeds of non-convertible securities for the objects for which they were raised.

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

*Pursuant to SEBI Circular No. SEBI/HO/DDHS/08/2020 dated January 17, 2020, please find enclosed herewith as **Annexure A**, "Statement of deviation(s) or variation(s) in the use of proceeds for Non-Convertible Debentures of the IDFC FIRST Bank Limited, issued on a private placement basis, during the quarter ended March 31, 2022.*

Please take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For IDFC FIRST Bank Limited

Satish Gaikwad

Head – Legal & Company Secretary

Annexure A
8.42% IDFC FIRST BANK LIMITED BASEL III TIER 2 BONDS (SERIES "PP 1/2022")
Statement of deviation(s) or variation(s) in the use of proceeds

Name of listed entity	IDFC FIRST Bank Limited					
Mode of Fund Raising	Private Placement					
Type of Instrument	Unsecured, subordinated, rated, listed, non-convertible, fully paid-up, taxable, redeemable, Basel III compliant, tier 2 capital <i>(in the form of debentures)</i>					
Date of Raising Funds	February 8, 2022					
Amount Raised	₹ 1,500 crore					
Report filed for quarter ended	March 31, 2022					
Is there a Deviation / Variation in use of funds raised ?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document ?	No					
If yes, details of the approval so required?	Not Applicable					
Date of 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 of NCD					
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 Utilized	Amount of Deviation/Variation according to applicable object (INR Crore and in %)	Remarks, if any
Augmenting Tier-2 capital and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources and for its	Not Applicable	₹ 1,500 crore	Not Applicable	₹ 1,500 crore	Not Applicable	-

regular activities.	business						
Deviation could mean: (a) Deviation in the objects or purposes for which the funds have been raised. (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.							

For **IDFC FIRST Bank Limited**

Satish Gaikwad
Head – Legal & Company Secretary

Date: April 30, 2022

Place: Mumbai