

IDFCFIRSTBANK/SD/14/2025-26

April 17, 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 April 17, 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,

Further to the prior intimation made on April 14, 2025 under Regulation 29 of the Listing Regulations, we wish to inform that the Board of Directors ("**Board**") of the Bank at its meeting held today i.e. **April 17, 2025**, has approved an aggregate fundraise of up to ~₹ 7500 crore from two separate investors i.e. (i) Currant Sea Investments B.V. and (ii) Platinum Invictus B 2025 RSC Limited, details of which are set out below.

The Board has *inter alia* considered and approved:

**(I) Reclassification of Authorized Share Capital and consequent amendment to the capital clause of the Memorandum of Association:**

The existing authorized share capital of the Bank comprising of 12,96,20,00,000 Equity Shares of ₹ 10/- each and 10,38,00,00,000 Preference Shares of ₹ 100/- each aggregating to ₹ 14,000 crore is re-classified to 12,70,00,00,000 Equity Shares of ₹ 10/- each and 1,30,00,00,000 Preference Shares of ₹ 10/- each aggregating to ₹ 14,000 crore.

Consequently, Clause V of the Memorandum of Association of the Bank shall be amended, subject to approval by the shareholders of the Bank and any other statutory/ regulatory approvals, as may be required under the provisions of the applicable law.

**(II) Issuance of securities by way of preferential allotment:**

To issue, offer and allot an aggregate of up to 124,98,80,388 (One hundred and twenty four crores ninety eight lakhs eighty thousand three hundred and eighty eight) fully paid-up compulsorily convertible cumulative preference shares of face value of ₹ 10/- each ("**CCPS**"), convertible into 124,98,80,388 (One hundred and twenty four crores ninety eight lakhs eighty thousand three hundred and eighty eight) equity shares of the Bank of face value of ₹ 10/-

each, by way of a preferential allotment on a private placement basis, in the manner set out below (“**Preferential Issue**”):

<b>Name of the Proposed Allottee(s)</b>	<b>No. and price of CCPS to be allotted</b>
Currant Sea Investments B.V.	81,26,94,722 CCPS of face value of ₹ 10/- each at a price of ₹ 60.00/- per CCPS (including premium of ₹ 50/- per CCPS)
Platinum Invictus B 2025 RSC Limited	43,71,85,666 CCPS of face value of ₹ 10/- each at a price of ₹ 60.00/- per CCPS (including premium of ₹ 50/- per CCPS)

*(Currant Sea Investments B.V. and Platinum Invictus B 2025 RSC Limited are collectively referred to as the “**Proposed Allotees**”).*

The Preferential Issue is in accordance with the Companies Act, 2013 and the rules made thereunder, the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) and other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), and on the terms agreed with the Proposed Allottees, subject to approval of the shareholders of the Bank and other regulatory approvals including the Reserve Bank of India and Competition Commission of India, as may be required.

The details regarding the issuance of securities as required pursuant to Paragraph 2 of Part A, Schedule III of the Listing Regulations read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are set out in **Annexure I**.

In connection with the Preferential Issue, the Board has approved the execution of the following agreements with each of the Proposed Allottees: (a) the investment agreement dated April 17, 2025, between Currant Sea Investments B.V. and the Bank; and (b) the investment agreement dated April 17, 2025, between Platinum Invictus B 2025 RSC Limited and the Bank. The material details regarding the aforementioned investment agreements as required 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, are set out in **Annexure II**.

**(III) Amendment to the Articles of Association of the Bank and approval of shareholders of the Bank to provide a right to Currant Sea Investments B.V. (or any of its assignees) to nominate 1 non-retiring non-executive director:**

Amendment to the Articles of Association (“**AoA**”) of the Bank to insert the right of Currant Sea Investments B.V. (or any of its assignees) to nominate 1 (one) non-retiring non-executive director on the Board of the Bank (“**Investor Director**”), pursuant to the terms of the

investment agreement dated April 17, 2025, executed between the Bank and Currant Sea Investments B.V., details whereof are set out in **Annexure III**.

The said amendment is subject to approval by the shareholders of the Bank and any other statutory/ regulatory approvals, as may be required under the provisions of the applicable law(s).

**(IV) Issue of notice for postal ballot:**

The Board of the Bank has approved issuance of a postal ballot notice for seeking approval of the shareholders of the Bank for:

- (a) Re-classification of authorised share capital of the Bank and consequent amendment in the capital clause of the Memorandum of Association of the Bank;
- (b) Issuance, offer and allotment of compulsorily convertible cumulative preference shares of face value of ₹ 10/- each on Preferential Basis; and
- (c) Amendment to the Articles of Association of the Bank and approval of shareholders of the Bank to provide a right to Currant Sea Investments B.V. to nominate 1 non-retiring non-executive director.

Further, the Board has approved the draft postal ballot notice to be issued to the shareholders for seeking their approval for the aforementioned agenda items.

The meeting of the Board of Directors of the Bank commenced at 08:00 a.m. and concluded at 08:50 a.m.

Please take the above on record.

Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited**

**Satish Gaikwad**

*General Counsel and Company Secretary*

**Annexure I**
**Issuance of securities:**

Sr. No.	Details of event that needs to be provided	Information of such event																			
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.).	8% compulsorily convertible cumulative preference shares (“CCPS”). The conversion terms of the CCPS are set under Sr No. 4(iii) below.																			
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.).	Preferential allotment																			
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately).	<div>An aggregate of up to 124,98,80,388 fully paid-up compulsorily convertible cumulative preference shares of face value of ₹ 10/- each (“CCPS”), at a price of ₹ 60/- per CCPS aggregating up to ~₹ 7500 crore, in the following manner:</div> <table><tr><th>Investor</th><th>Number of CCPS</th><th>Consideration (₹)</th></tr><tr><td>Currant Sea Investments B.V.</td><td>81,26,94,722</td><td>4876,16,83,320</td></tr><tr><td>Platinum Invictus B 2025 RSC Limited</td><td>43,71,85,666</td><td>2623,11,39,960</td></tr></table>	Investor	Number of CCPS	Consideration (₹)	Currant Sea Investments B.V.	81,26,94,722	4876,16,83,320	Platinum Invictus B 2025 RSC Limited	43,71,85,666	2623,11,39,960										
Investor	Number of CCPS	Consideration (₹)																			
Currant Sea Investments B.V.	81,26,94,722	4876,16,83,320																			
Platinum Invictus B 2025 RSC Limited	43,71,85,666	2623,11,39,960																			
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):																				
	i. names of the investors;	Currant Sea Investments B.V.; and Platinum Invictus B 2025 RSC Limited																			
	ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	<div><u>Outcome of the subscription:</u></div> <table><tr><th rowspan="2">Investor</th><th colspan="2">Pre-issue</th><th colspan="2">Post-allotment</th></tr><tr><th>No.</th><th>%</th><th>No.</th><th>%*</th></tr><tr><td>Currant Sea Investments B.V.</td><td>Nil</td><td>Nil</td><td>81,26,94,722</td><td>9.48</td></tr><tr><td>Platinum Invictus B 2025 RSC Limited</td><td>Nil</td><td>Nil</td><td>43,71,85,666</td><td>5.10</td></tr></table> <div>* Assuming allotment and conversion of all CCPS issued to Currant Sea Investments B.V. and Platinum Invictus B 2025 RSC Limited pursuant to this Preferential Issue.</div>	Investor	Pre-issue		Post-allotment		No.	%	No.	%*	Currant Sea Investments B.V.	Nil	Nil	81,26,94,722	9.48	Platinum Invictus B 2025 RSC Limited	Nil	Nil	43,71,85,666	5.10
Investor	Pre-issue			Post-allotment																	
	No.	%	No.	%*																	
Currant Sea Investments B.V.	Nil	Nil	81,26,94,722	9.48																	
Platinum Invictus B 2025 RSC Limited	Nil	Nil	43,71,85,666	5.10																	

		<p><u>Issue price:</u> ₹ 60 per CCPS. Each CCPS allotted to each of the Proposed Allottees (<i>defined below</i>) shall be convertible into 1 Equity Share of the Bank.</p> <p><u>Number of investors:</u> There are 2 investors, i.e., Currant Sea Investments B.V. and Platinum Invictus B 2025 RSC Limited (collectively referred to as the “<b>Proposed Allottees</b>”).</p>
	iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument.	Each CCPS allotted to each of the Proposed Allottees shall be compulsorily convertible into 1 Equity Share of the Bank. Conversion will take place at the earlier of either: (a) the option of the relevant Proposed Allottee, or (b) automatically, within 15 (fifteen) business days from the date on which the 45 (forty five) trading days’ average of the daily volume weighted average price of the equity shares of the Bank on National Stock Exchange of India Limited reaches at least the subscription price; and in any event, no later than 5 business days prior to expiry of 18 (eighteen) months from the date of allotment.
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

**Annexure II**

**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:**

Sr. No.	Details of event that needs to be provided	Information of such event
1.	Name(s) of parties with whom the agreement is entered.	<p>(a) Investment Agreement between the Bank and Currant Sea Investments B.V.; and</p> <p>(b) Investment Agreement between the Bank and Platinum Invictus B 2025 RSC Limited</p> <p>(collectively referred to as the <b>“Investment Agreement(s)”</b>)</p>
2.	Purpose of entering into the agreement.	Each Investment Agreement records the respective terms of raising funds through Preferential Issue to the relevant Proposed Allottee with whom the Investment Agreement is executed. Each Investment Agreement provides, <i>inter alia</i> , that the Bank shall on a preferential basis issue to the relevant Proposed Allottee, and the relevant Proposed Allottee shall subscribe to, the respective CCPS in the proportion as mentioned above in this letter, in accordance with the terms specified in the respective Investment Agreements.
3.	Shareholding, if any, in the entity with whom the agreement is executed.	Nil
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.	The Investment Agreement between the Bank and Currant Sea Investments B.V. provides Currant Sea Investments B.V. the right to nominate 1 (one) non-retiring non-executive director on the board of the Bank.
5.	Whether the said parties are related to promoter/promoter group/ group companies in any	The Bank does not have any promoters. 100% of the shareholding of the Bank is held by public shareholders. The parties are not related to promoter/promoter group/ group companies in any manner.

	manner. If yes, nature of relationship.	
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	None of the transactions contemplated would constitute a related party transaction.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	<p>An aggregate of up to 124,98,80,388 8% compulsorily convertible cumulative preference shares of face value of ₹ 10/- each fully paid-up, on a preferential basis to two separate investors, i.e. ‘Currant Sea Investments B.V.’ and ‘Platinum Invictus B 2025 RSC Limited’ at a price of ₹ 60/- per CCPS (including premium of ₹ 50/- per CCPS), for cash consideration aggregating up to ~₹ 7500 crore.</p> <p>The conversion terms of the CCPS are set under Sr No. 4(iii) of Annexure I.</p>
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 II above.
9.	<p>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <ol style="list-style-type: none"> <li>name of parties to the agreement;</li> <li>nature of the agreement;</li> <li>date of execution of the agreement;</li> <li>details of amendment and impact thereof or reasons of termination and impact thereof.</li> </ol>	Not Applicable

**Annexure III****Insertion of new Article: Article 101B**

*“(a) Currant Sea Investments B.V. or any of its assignees (“Investor”) shall have the right to nominate 1 (one) non-retiring non-executive director (and to remove from office any director so appointed and to appoint another in the place of the director so removed) (“Investor Director”) for appointment on the Board of the Bank, in accordance with the terms of Investment Agreement dated April 17, 2025 executed between the Bank and Currant Sea Investments B.V.*

*(b) The Investor shall have the right to appoint any alternate director and to replace the Investor Director and appoint another Investor Director.”*

