

IDFCFIRSTBANK/SD/60/2025-26

May 30, 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.: Submission of Annual Secretarial Compliance Report for the Year Ended March 31, 2025**

Dear Sir/ Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Secretarial Compliance Report of the Bank for the Financial Year ended March 31, 2025, issued by Makarand M. Joshi & Co., Practicing Company Secretaries.

Request you to take the above on record.

Thanking you,

Yours faithfully,

**For IDFC FIRST Bank Limited**

**Satish Gaikwad**  
*General Counsel & Company Secretary*  
**Encl.: as above**

**Secretarial Compliance Report of IDFC First Bank Limited**  
for the financial year ended March 31, 2025

We, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by IDFC First Bank Limited ('the listed entity/bank'),
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended on March 31, 2025 ('Review Period') in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as '**Listing Regulations**');)
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable to the listed entity during the Review Period**)
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

**Head Office**

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**Board Number:** +91 22 3100 8600 **Website:** [www.mmjc.in](http://www.mmjc.in), [www.csccares.in](http://www.csccares.in)





and circulars/ guidelines issued thereunder.

Further in terms of SEBI Circular no SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 in respect requirement of disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of Listing Regulations has complied with;

and based on the above examination, we hereby report that, during the review period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters as specified in **Annexure A** of this report.

(b) The listed entity has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary	Observations made in the secretarial compliance report for the year ended...	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

(c) We hereby report that, during the Review Period the compliance status of the listed entity with following requirements, is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	<b><u>Secretarial Standards:</u></b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	<b><u>Adoption and timely updation of the Policies:</u></b>  <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities.</li><li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI.</li></ul>	Yes	-





3.	<b><u>Maintenance and disclosures on Website:</u></b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27 (2) of Listing Regulations are accurate and specific which redirects to the relevant document(s)/section of the website.</li> </ul>	Yes	-
4.	<b><u>Disqualification of Director:</u></b>  None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	<b><u>Details related to Subsidiaries of listed entity have been examined w.r.t.:</u></b>  (a) Identification of material subsidiary companies  (b) Requirements with respect to disclosure of material as well as other subsidiaries.	(a) NA  (b) Yes	The Listed entity does not have any Material Subsidiary.
6.	<b><u>Preservation of Documents:</u></b>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the Listing Regulations.	Yes	-
7.	<b><u>Performance Evaluation:</u></b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	<b><u>Related Party Transactions (RPT):</u></b>  (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.  (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions	(a) Yes  (b) NA	(b) Please refer point 8(a) above



	were subsequently approved/ratified/ rejected by the Audit committee.		
9.	<b><u>Disclosure of events or information:</u></b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	Yes	-
10.	<b><u>Prohibition of Insider Trading:</u></b>  The listed entity is in compliance with Regulation 3 (5) & 3 (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b>  No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)  The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	No          Yes	Please refer point (a) read with Annexure A of this report
12.	<b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u></b>  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the Listing Regulations by listed entities.	NA	No such event
13	<b><u>Additional non-compliances, if any:</u></b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note, etc. except as reported above.	NA	No such non-compliance

*\*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*





**Assumptions & Limitations of Scope and Review:**

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
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 have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Makarand M. Joshi & Co.**

**Company Secretaries**

**ICSI UIN: P2009MH007000**

**Peer Review Cert. No.: 6290/2024**



**Kumudini Bhalerao**

**Partner**

**FCS No. 6667**

**CP No. 6690**

**UDIN: F006667G000208759**



**Date: April 26, 2025**

**Place: Mumbai**

## Annexure A

Sr. No.	Compliance Requirement (Regulations/circulars/Guidelines including Specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Composition of Board of Director of erstwhile IDFC Limited, Holding Company ('Promoter of Listed Entity prior to Merger')	Regulation 17(1) of Listing Regulations	Delay in Compliance of composition of Board of Directors of erstwhile IDFC Limited fell below the requisite limit.	National Stock Exchange of India Limited	Fine	Delay in compliance of Regulation 17(1) of the Listing Regulations, where the composition of Board of Directors of IDFC Limited fell below the requisite limit.	₹ 15,90,000	-	It may be noted that the said matter was pertaining to erstwhile IDFC Limited ("eIDFC Limited"), now amalgamated with the Bank, for non-compliance with the provision of Regulation 17(1) of the SEBI LODR Regulations, 2015.  As per the submissions of eIDFC Limited, the shortfall in Director was because the tenure of one of the Independent Director on the Board of IDFC Limited was completed, and since the merger with IDFC FIRST Bank was in	-





process, they faced a practical situation of finding a suitable candidate for the remaining period, which was expected to be a short period.

The Bank has paid the penalty as levied by NSE and accordingly, the said matter is closed now.

2.	All Material Related Party Transactions ('MRPT') shall require prior approval of Shareholders	Regulation 23 (4) of Listing Regulations	The related party transaction with Goldman Sachs (India) Capital Markets Private Limited, the value of which has surpassed the materiality threshold limit, the listed entity overlooked obtaining	None	None	As a part of regular treasury management activities, the Listed entity has entered into certain purchase and sale transactions of T-bills, G-Secs, and SDLs with Goldman Sachs (India) Capital Markets Private Limited, related party, during the period from April 01, 2024 to December 31,	Nil	The Listed Entity entered into MRPT with Goldman Sachs (India) Capital Markets Private Limited, related party, without obtaining prior approval as per Regulation 23(4) of Listing Regulations. However, the transaction was subsequently approved by the shareholders.	Goldman Sachs (India) Capital Markets Private Limited ("Goldman Sachs"), is a company registered with the Reserve Bank of India ("RBI") as a Standalone Primary Dealer and a Related Party of the Bank on account of an Independent Director of the Bank being common Director with Goldman Sachs w.e.f. April 01, 2024.  As a part of regular treasury management activities, the Bank	-
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prior approval of the shareholders.

The listed entity has however obtained subsequent approval of its shareholders.

2024, which is in ordinary course and on arm's length basis.

While the aforesaid transactions were quarterly reviewed by the Audit Committee.

However, the aggregate value of transaction surpassed the materiality threshold limit, the listed entity overlooked obtaining prior approval of the shareholders.

actively engages in purchase/ sale of the securities in Indian market in the ordinary course of its business and on an arm's-length basis with all active market participants. Such activities of the Bank facilitate maintenance of required regulatory ratio and help meet funding/ liquidity requirements.

The Bank has accordingly entered into such transactions with one such market participant i.e. Goldman Sachs

While the aforesaid transactions were reviewed quarterly by the Audit Committee of the Bank, however, the aggregate value of transactions with Goldman Sachs surpassed the



										<p>materiality threshold (i.e. more than Rs. 1000 Crore) in the last week of December 2024, the Bank overlooked obtaining prior approval from the Members of the Bank due to unintentional oversight in the ordinary course of business.</p> <p>The Shareholders vide their resolution dated March 19, 2025, has ratified and approved the material related transaction with Goldman Sachs.</p>
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