

IDFCFIRSTBANK/SD/218/2022-23

January 21, 2023

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 December 31, 2022.

Ref.: 8.70% IDFC FIRST BANK LIMITED (SERIES "PP 1/2023") - Unsecured, subordinated, rated, listed, non-convertible, fully paid-up, taxable, redeemable, Basel III compliant, tier 2 capital (in the form of debentures).

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, in accordance with terms of offer document.

Further, we hereby confirm that there was 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/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, please find enclosed herewith as **Annexure A**, 'Statement of utilization of issue proceeds of Non-Convertible Debentures' issued by the Bank and **Annexure B**, 'Statement of deviation(s) or variation(s) in the use of proceeds for Non-Convertible Debentures of the Bank, issued on a private placement basis, during the quarter ended December 31, 2022.*

Please take the above on record.

Thanking you,

Yours faithfully,
For **IDFC FIRST Bank Limited**

Satish Gaikwad
Head – Legal & Company Secretary

Annexure A
Statement of utilization of issue proceeds of Non-Convertible Debentures Quarter ended December 31,2022

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/ Private Placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is yes then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
IDFC FIRST Bank Limited	INE092T08EZ3	Private Placement	Unsecured, subordinated, rated, listed, non-convertible, fully paid-up, taxable, redeemable, Basel III compliant, tier 2 capital (in the form of Debentures).	Pay-in Date: 01/12/2022	₹ 1,500 Crore	Yes	No	N.A.	N.A.

Annexure B
8.70% IDFC FIRST BANK LIMITED BASEL III TIER 2 BONDS (SERIES "PP 1/2023")
Statement of deviation(s) or variation(s) in the use of proceeds

Particulars				Remarks		
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 (in the form of debentures)		
Date of raising funds				December 01, 2022		
Amount raised				₹ 1,500 Crore		
Report filed for quarter ended				December 31, 2022		
Is there any 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?				Not Applicable		
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 NCDs		
Comments of the auditors, if any				Not Applicable		
Objects for which the funds have been raised and where there has been a deviation/ variation, in the following table						
Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (In Rs. 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 regular business activities.	N.A.	₹ 1,500 Crore	N.A.	₹ 1,500 Crore	N.A.	-
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 discussed.						

For **IDFC FIRST Bank Limited**
Satish Gaikwad
Head – Legal & Company Secretary

Date: January 21, 2023

Place: Mumbai

IDFC FIRST Bank Limited

Corporate Office: IDFC FIRST Bank Tower, (The Square), C-61, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Tel: +91 22 7132 5500 Fax: +91 22 2654 0354

Registered Office: KRM Towers, 7th Floor, No.1, Harrington Road, Chetpet, Chennai - 600 031. Tel: +91 44 4564 4000 Fax: +91 44 4564 4022

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