

IDFCFIRSTBANK/SD/169/2025-26

October 08, 2025

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**BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

BSE - Scrip Code: 539437

Sub.: Update on Fund Raise – Conversion of CCPS issued to Currant Sea Investments B.V. (“Investor”) - Intimation under Regulation 30 of the SEBI (LODR) Regulations, 2015 (“Listing Regulations”)

Ref.: Previous disclosures under the Listing Regulations dated:

- (i) April 17, 2025 bearing reference no. IDFCFIRSTBANK/SD/14/2025-26;
- (ii) May 20, 2025 bearing reference no. IDFCFIRSTBANK/SD/52/2025-26;
- (iii) June 4, 2025 bearing reference no. IDFCFIRSTBANK/SD/61/2025-26;
- (iv) July 19, 2025 bearing reference no. IDFCFIRSTBANK/SD/99/2025-26; and
- (v) August 1, 2025 bearing reference no. IDFCFIRSTBANK/SD/116/2025-26.

Dear Sir / Madam,

This is in continuation with our exchange intimations referred above informing *inter-alia* about the issuance and allotment of compulsorily convertible cumulative preference shares (“**CCPS**”) to Currant Sea Investments B.V. (affiliate company of global growth investor Warburg Pincus LLC) (“**Investor**”), by way of a preferential allotment on a private placement basis.

In this regard, we wish to inform you that, pursuant to the Investment Agreement dated April 17, 2025, executed between the Bank and the Investor (“**Investment Agreement**”), and upon fulfilment of conditions precedent to conversion, the Board of Directors of the Bank (“the **Board**”), at their meeting held today, i.e., October 8, 2025, has approved the allotment of 81,26,94,722 (eighty-one crore twenty-six lakh ninety-four thousand seven hundred twenty-two) equity shares of face value ₹ 10/- each to the Investor, pursuant to the conversion of an equivalent number of CCPS held by the Investor. The conversion is being undertaken at the earliest opportunity permitted under the Investment Agreement.

Further, pursuant to the above conversion and in accordance with the terms of the Investment Agreement, the Board has considered and approved the payment of dividend on the CCPS at the rate of 8%, aggregating to ₹ 72,67,49,472 on a proportionate basis for the period from the date of allotment up to the date of conversion of the CCPS.

The details regarding the aforesaid allotment as required under 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**.

After the aforesaid allotment, the paid-up equity share capital of the Bank stands increased to ₹ 81,51,95,66,830 divided into 8,15,19,56,683 equity shares of ₹ 10/- each.

The meeting of the Board commenced at 09:45 am and concluded at 10:25 am.

Please take the above on record.

Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited**

Satish Gaikwad

General Counsel and Company Secretary

Annexure I

Allotment 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.).	In terms of the investment agreement executed between the Bank and the Currant Sea Investments B.V. (“Investor”) dated April 17, 2025 (as amended by the amendment agreement dated July 03, 2025 executed between the Bank and the Investor), each compulsorily convertible cumulative preference share (“CCPS”) held by the Investor shall convert into 1 equity share on 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 the National Stock Exchange of India Limited (factoring the volume weighted average price only post the allotment date of the CCPS) reaches at least ₹ 60 (Indian Rupees Sixty only) (“Conversion Event”). Pursuant to the Conversion Event having occurred, the 81,26,94,722 CCPS held by the Investor have converted into 81,26,94,722 equity shares of face value of ₹ 10/- each of the Bank.														
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/ GDR), qualified institutions placement, preferential allotment etc.).	This is an allotment of 81,26,94,722 equity shares of face value of ₹ 10/- each of the Bank pursuant to the conversion of 81,26,94,722 CCPS held by the Investor. The CCPS were allotted under the ‘Preferential Allotment’ route.														
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately).	Allotment of 81,26,94,722 equity shares of face value of ₹ 10/- each of the Bank, pursuant to the conversion of 81,26,94,722 CCPS held by the Investor. The CCPS were allotted to the Investor at a price of ₹ 60/- per CCPS, aggregating to ₹ 4,876 crore (rounded-off).														
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):	listed entity shall disclose the following additional details to the stock exchange(s): <table><tr><td>i. names of the investors;</td><td colspan="3">Currant Sea Investments B.V.</td></tr><tr><td>ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;</td><td colspan="3"> <u>Outcome of the subscription:</u> This is an allotment of 81,26,94,722 equity shares of face value of ₹ 10/- each of the Bank pursuant to the conversion of 81,26,94,722 CCPS held by the Investor. The pre and post equity shareholding of the Investor is as follows: <table><tr><th>Investor</th><th>Pre-allotment</th><th>Post-allotment</th></tr><tr><td></td><td></td><td></td></tr></table></td></tr></table>	i. names of the investors;	Currant Sea Investments B.V.			ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	<u>Outcome of the subscription:</u> This is an allotment of 81,26,94,722 equity shares of face value of ₹ 10/- each of the Bank pursuant to the conversion of 81,26,94,722 CCPS held by the Investor. The pre and post equity shareholding of the Investor is as follows: <table><tr><th>Investor</th><th>Pre-allotment</th><th>Post-allotment</th></tr><tr><td></td><td></td><td></td></tr></table>			Investor	Pre-allotment	Post-allotment			
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		No.	%	No.	%*
	Currant Sea Investments B.V.	-	-	81,26,94,722 equity shares	9.97
	<i>*Calculated as a % of post conversion equity capital as on date.</i> <u>Issue price:</u> The CCPS were allotted to the Investor at a price of ₹ 60/- per CCPS. <u>Number of investors:</u> Allotment being made to 1 (one) investor, i.e., Currant Sea Investments B.V.				
	iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument.	Conversion of 81,26,94,722 CCPS into 81,26,94,722 equity shares of face value of ₹ 10/- each of the Bank, within the tenure of the instrument.			
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable			