

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163 (2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any amendments/modification thereof)

To
The Shareholders
IDFC FIRST Bank Limited
KRM Tower, 7th Floor,
No. 1, Harrington Road,
Chetpet, Chennai 600031

We BNP & Associates, Practicing Company Secretaries have been appointed vide Email dated February 02, 2023 by IDFC FIRST Bank Limited (hereinafter referred to as "**Bank**"), having CIN L65110TN2014PLC097792 and having its Registered Office at KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai 600031 to issue this Compliance Certificate in accordance with Regulation 163 (2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (hereinafter referred to as "**Regulations**") in connection with the proposed issue of equity shares on preferential basis.

In accordance with the Regulations, we confirm that the Bank has proposed to issue 37,75,00,859 (Thirty-Seven Crore Seventy-Five Lakh Eight Hundred and Fifty-Nine) equity shares with face value of Rs. 10/- (Rupees Ten Only) each, fully paid up on a preferential basis with an issue price of Rs. 58.18 (Rupees Fifty-Eight and Eighteen Paise Only) each/- ("Proposed Preferential Issue"). The proposed Preferential Issue was approved at the Meeting of Board of Directors of the Bank held on February 04, 2023.

On the basis of the relevant management confirmations, necessary representations and information received from/furnished by the management of the Bank, as required under the aforesaid Regulations, we have verified that the Preferential Issue is being made in accordance with the requirements of these Regulations as applicable, more specifically, with reference to the following:

- i. Memorandum of Association and Articles of Association of the Bank;
- ii. The Present capital structure including the details of the Authorized, Subscribed, Issued and Paid-up share capital of the Bank along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors at their meeting held on February 04, 2023;
- iv. List of Proposed Allottee(s);
- v. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price is February 06, 2023;



- vi. The statutory registers of the Bank and List of shareholders issued by RTA:
 - a. to note that the equity shares are fully paid up.
 - b. all equity shares held by the proposed allottee(s) in the Bank are in dematerialised form.
- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- viii. Details of buying, selling and dealing in the Equity Shares of the Bank by the proposed allottee(s), Promoter or Promoter Group during the 90 trading days preceding the relevant date;
- ix. Permanent Account Number of the proposed allottee(s);
- x. Draft notice of the Postal Ballot, Explanatory Statement:
 - a. to verify the disclosure in Explanatory Statement as required under the Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
 - b. to verify the lock-in period as required under Regulation 167 of the Regulations.
 - c. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- xi. Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Bank, based on the pricing formula prescribed under these Regulations has been worked out at Rs. 58.18/- per share for equity shares of face value Rs. 10/-;
- xii. The Bank has obtained a certificate dated February 04, 2023 from Ernst & Young Merchant Banking Services LLP bearing registration no. IBBI/RV-E/05/2021/155 in terms of provisions of Section 166A of the Regulations;
- xiii. We also verified the relevant statutory records of the Bank to confirm that:
 - a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
 - b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Bank are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.



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 Bank.
2. Our responsibility is to certify based on our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed/calculated and/or the price at which the shares are being issued by the Bank.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

Certification:

Based on our examination of such information/documents and explanation furnished to me/us by the management and employees of the Bank and to the best of our knowledge and belief, we hereby certify that the proposed preferential issue is being made in accordance with the requirements of the Regulations.

**For BNP & Associates
Company Secretaries
Firm Registration No. P2014MH037400
PR. No.: 637/2019**



**Date: February 06, 2023
Place: Mumbai**

**Avinash Bagul
Partner
FCS No.: 5578 / CP No.: 19862
UDIN: F005578D003110394**