

IDFCFIRSTBANK/SD/59/2021-22

May 15, 2021

**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.  
**Tel No.:** 022 – 2659 8237/ 38  
**NSE - Symbol:** IDFCFIRSTB

**The Manager-Listing Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001.  
**Tel No.:** 022 – 2272 2039/ 37/ 3121  
**BSE - Scrip Code:** 539437

**Sub: Details of Related Party Transactions on consolidated basis for the period ended March 31, 2021.**

**Ref.: Disclosure under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').**

Dear Sir/ Madam,

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, we hereby submit the disclosure of Related Party Transactions, on consolidated basis, in a prescribed format, as specified under relevant Accounting Standards, for the period ended March 31, 2021.

This is for your information and appropriate dissemination.

Request you to take the above on record and acknowledge receipt of the same.

Thanking you,

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

**Satish Gaikwad**  
**Head – Legal & Company Secretary**

*Encl.: as above*

**Related party disclosure :**

As per AS-18, Related Party Disclosure, the Group's related parties are disclosed below :

**a Entities having Significant Influence**

IDFC Limited

IDFC Financial Holding Company Limited

**b Associates**

Millennium City Expressways Private Limited

**c Key Management Personnel**

Mr. V. Vaidyanathan

**d Relatives of key management personnel:**

Mrs. Jeyashree Vaidyanathan, Mr. Krishnamurthy Vembu, Mr. Pranav Vaidyanathan, Mr. Amartya Vaidyanathan, Ms. Anusha Vaidyanathan, Group Captain V. Satyamurthy, Mr. Maj V Krishnamurthy, Ms. Savitri Krishnamoorthy

In accordance with paragraph 5 and 6 of AS - 18, the Group has not disclosed certain transactions with relatives of key management personnel as they are in the nature of banker-customer relationship.

The significant transactions between the Group and related parties for year ended March 31, 2021 are given below. A specific related party transaction is disclosed as a significant related party transaction wherever it exceeds 10% of all related party transactions in that category:

● **Interest Expense :**

IDFC Financial Holding Company Limited ₹ 7.61 crore (Previous year ₹ 3.99 crore)

● **Interest income earned :**

Millennium City Expressways Private Limited ₹ 8.93 crore (Previous year ₹ 0.11 crore)

● **Managerial Remuneration :**

Mr. V. Vaidyanathan ₹ 6.18 crore (Previous year ₹ 8.72 crore)

● **Receiving of services**

IDFC Limited ₹ 0.35 crore (Previous year ₹ 0.27 crore)

● **Rendering of services**

Millennium City Expressways Private Limited ₹ 0.10 crore (Previous year ₹ 0.10 crore)

● **Sale of fixed assets**

IDFC Limited ₹ 0.09 crore (Previous year Nil)

**IDFC FIRST BANK LIMITED**

The details of the transactions of the Bank with its related party during the year ended March 31, 2021 are given below :

( ₹ in crore)

Particulars	Related Party		
	Entities having Significant Influence	Associates	Key Management Personnel
Interest expense	7.62	-	0.12
Interest income earned	-	8.93	-
Managerial Remuneration <sup>^</sup>	-	-	6.18
Receiving of services	0.35*	-	-
Rendering of services	-	0.10	₹
Sale of fixed assets	0.09	-	-

\* Reimbursement of chairman office expenses done by the Bank to IDFC Limited for Dr. Rajiv Lall during the tenure of chairmanship till September 4, 2020.

<sup>^</sup> During FY 2020-21, the Board of Directors of the Bank, based on the recommendation of Nomination and Remuneration Committee, at its meeting held on May 21, 2020 had approved grant of 50,00,000 stock options to Mr. V. Vaidyanathan, MD & CEO under 'IDFC FIRST Bank – Employees Stock Option Scheme 2015'. In terms of Section 35B of the Banking Regulation Act, 1949, the said grant was duly approved by the Reserve Bank of India vide its letter dated January 22, 2021.

During FY 2019-20, the Board of Directors of the Bank, based on the recommendation of Nomination and Remuneration Committee, at its meeting held on October 24, 2019 had approved grant of 30,00,000 stock options to Mr. V. Vaidyanathan, MD & CEO under 'IDFC FIRST Bank – Employees Stock Option Scheme 2015'. In terms of Section 35B of the Banking Regulation Act, 1949, the said grant was duly approved by the Reserve Bank of India vide its email dated April 13, 2020. The aforesaid grant has been accounted for in the FY 2020-21, in terms of the relevant applicable accounting norms.

The balances payable to / receivable from the related parties of the Bank as on March 31, 2021 are given below:

( ₹ in crore)

Particulars	Related Party		
	Entities having Significant Influence	Associates	Key Management Personnel
Deposits with the Bank	7.73	-	0.93
Interest Accrued on Deposit	-	-	₹
Loan and Advances including credit card balances	-	341.40	₹
Investment of the Bank	-	226.38	-
Investment of related party in the Bank <sup>#</sup>	-	-	-

# As at March 31, 2021, IDFC Financial Holding Company Limited holds 2,268,937,489 and KMP holds 24,857,117 equity shares in the Bank.

The maximum balances payable to/receivable from the related parties of the Bank during the year ended March 31, 2021 are given below:

( ₹ in crore)

Particulars	Related Party		
	Entities having Significant Influence	Associates	Key Management Personnel
Deposits with the Bank	875.08	-	6.54
Loan and Advances including credit card balances	-	351.00	₹
Investment of the Bank	-	226.38	-

\*Amount less than ₹ 50,000 is denoted by ₹

The details of the transactions of the Bank with its related party during the year ended March 31, 2020 are given below :

(₹ in crore)

Particulars	Related Party			
	Entities having Significant Influence	Fellow Subsidiary Companies	Associates	Key Management Personnel
Interest expense	4.01	-	-	0.07
Interest income earned	-	-	0.11	-
Purchase of investments	51.61	-	-	-
Managerial Remuneration	-	-	-	8.72
Rendering of services	0.27	-	0.10	-

The balances payable to / receivable from the related parties of the Bank as on March 31, 2020 are given below:

(₹ in crore)

Particulars	Related Party			
	Entities having Significant Influence	Fellow Subsidiary Companies	Associates	Key Management Personnel
Deposits with the Bank	609.43	-	-	6.58
Interest Accrued on Deposit	0.54	-	-	-
Investment of related party in the Bank <sup>#</sup>	-	-	-	-
Advances	-	-	351.00	-
Investment of the Bank	-	-	226.38	-

# As at March 31, 2020, IDFC Financial Holding Company Limited holds 1,923,961,207 and KMP holds 25,081,117 equity shares in the Bank.

The maximum balances payable to/receivable from the related parties of the Bank during the year ended March 31, 2020 are given below:

(₹ in crore)

Particulars	Related Party			
	Entities having Significant Influence	Fellow Subsidiary Companies	Associates	Key Management Personnel
Deposits with the Bank	614.44	-	-	10.03
Advances	-	-	351.00	-
Investment of the Bank	-	-	226.38	-