

IDFCFIRSTBANK/SD/221/2020-21
November 20, 2020

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.: Disclosure under Regulation 30 read with para A of part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended

Dear Sir/ Madam,

We wish to inform you that IDFC FIRST Bank Limited (**the “Bank”**) has become one of the initial subscribers to the Memorandum and Articles of Association of IBBIC Private Limited (IBBIC) on November 20, 2020.

Pursuant to Regulation 30 read with para A of part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, we wish to provide the following disclosure:

a.	Name of the target entity, details in brief such as size, turnover etc.	IBBIC Private Limited (The said company name is subject to approval of Registrar of Companies, Mumbai)
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	This transaction does not constitute a related party transaction. The Bank's promoter/ promoter group/ group companies does not have any interest in IBBIC. The Bank and its subsidiaries in the normal course of business may have business dealings with IBBIC at an arm’s length.
c.	Industry to which the entity being acquired belongs	IBBIC is proposed to be incorporated as a financial technology company with the objective of providing a platform for exploring, building and implementing Distributed Ledger Technology (“DLT”) solutions for the Indian financial services sector
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Financial Investment
e.	Brief details of any governmental or regulatory approvals required for the acquisition	Since the acquisition of shareholding is below 10%, regulatory approval is not required.

f.	Indicative time period for completion of the acquisition	By end of December 2020
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration of Rs. 0.5 million.
h.	Cost of acquisition or the price at which the shares are acquired	Cash consideration of Rs. 0.5 million for 6.67% shareholding of IBBIC.
i.	Percentage of shareholding / control acquired and / or number of shares acquired	Post investment, the Bank will hold 6.67% shareholding in IBBIC through acquisition of 50,000 equity shares of face value Rs. 10 each.
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Date of Incorporation: Company Registration application of IBBIC will be submitted to Registrar of Companies, Mumbai by the end of November 2020.</p> <p>IBBIC is proposed to provide a platform for exploring, building and implementing DLT solutions for the Indian financial services sector</p> <p>History of last 3 years turnover: Not Applicable</p> <p>Country of presence: India</p>

Please take the above on record and acknowledge receipt of the same.

Thanking you,

For **IDFC FIRST Bank Limited**

Satish Gaikwad

Head – Legal & Company Secretary