



October 25, 2021

The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th floor,
Bandra-Kurla-Complex,
Bandra (East), Mumbai - 400 051
NSE symbol: IDFC

The Manager – Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 532659

Sub: Letter Submitted to IDFC FIRST Bank Limited

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sirs/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that IDFC Financial Holding Company Limited (“IDFC FHCL”), a wholly owned subsidiary of IDFC Limited, has submitted a letter to IDFC FIRST Bank Limited on October 25, 2021 with respect to Unlocking Value for shareholders of IDFC Ltd. Copy of the said letter is attached.

The aforesaid letter will also be made available on the Company’s website at the following web link:
http://www.idfc.com/investor_relations/shareholder_info.htm

Kindly take the aforesaid on record.

Thanking you,

Yours faithfully,
For IDFC Limited

Mahendra N. Shah
Company Secretary & Compliance Officer

Encl.: A/a



October 22, 2021

Mr Sanjeeb Chaudhary
The Chairman
IDFC FIRST Bank Limited,
Naman Chambers, C-32, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051

Re: Unlocking Value for IDFC Ltd. shareholders

Dear Mr. Chaudhary,

As you are aware, IDFC Limited (IDFC) is the promoter of IDFC FIRST Bank and is currently holding through its wholly owned subsidiary, IDFC Financial Holding Company Limited (FHCL) ~ 36.50 per cent equity in IDFC FIRST Bank. Under the 2013 guidelines of RBI, IDFC, as a promoter, was required to hold a minimum 40 per cent share-holding for a period of 5 years from commencement date of operations of the bank. This five-year lock-in period ended on September 30, 2020. RBI vide their letter dated July 20, 2021 has clarified that after the expiry of the lock-in period of 5 years IDFC Limited can exit as the promoter of IDFC FIRST Bank. A copy of this letter is attached herewith. **(Annexure – I)**

FHCL is a non-operational financial holding company and IDFC is registered as a NBFC with RBI and both have no business operations. Besides holding this investment in IDFC First Bank, IDFC FHCL also holds ~100 per cent in the IDFC Asset Management Company Limited (IDFC AMC). IDFC Ltd.'s Board of Directors at its meeting held on September 17, 2021 had approved the sale of IDFC AMC and is taking necessary steps to complete the same. I am also attaching the current corporate structure of the group. **(Annexure – II)**

At a group level, we have two listed entities, IDFC Ltd. as well as IDFC First Bank. After the sale of IDFC AMC, IDFC Ltd. will hold its investment in IDFC First Bank and the post-tax cash realized on sale of IDFC AMC. In addition, the IDFC Ltd group corporate structure currently includes the IDFC Foundation and two underlying Joint Ventures with the Delhi Govt and Karnataka Govt respectively. Actions for the suitable disposition of these entities are in process.

The Board members of IDFC Ltd. and NOFHC are considering next steps and look forward to remaining in touch with IDFC First Bank. It would help us in our deliberations if IDFC First Bank were to provide us with their views.

We are looking forward to an early response.

Best regards,

Yours sincerely,

IDFC Financial Holding Company Limited

**Jaimini
Bhagwati**  Digitally signed by
Jaimini Bhagwati
Date: 2021.10.25
11:58:51 +05'30'

Dr Jaimini Bhagwati

Director

CC:

Mr. V. Vaidyanathan, MD & CEO of IDFC FIRST Bank Limited

Mr. Satish Gaikwad, Company Secretary of IDFC FIRST Bank Limited

Encl.: Annexure I & II



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

DOR.HOL.No.SUO-75590/16.01.146//2021-22

July 20, 2021

The Managing Director & CEO
IDFC Ltd
6th Floor, One India Bulls Centre
Jupiter Mills compound,
841 Senapati Bapat Marg
Elphinstone Mumbai - 400013

Dear Sir

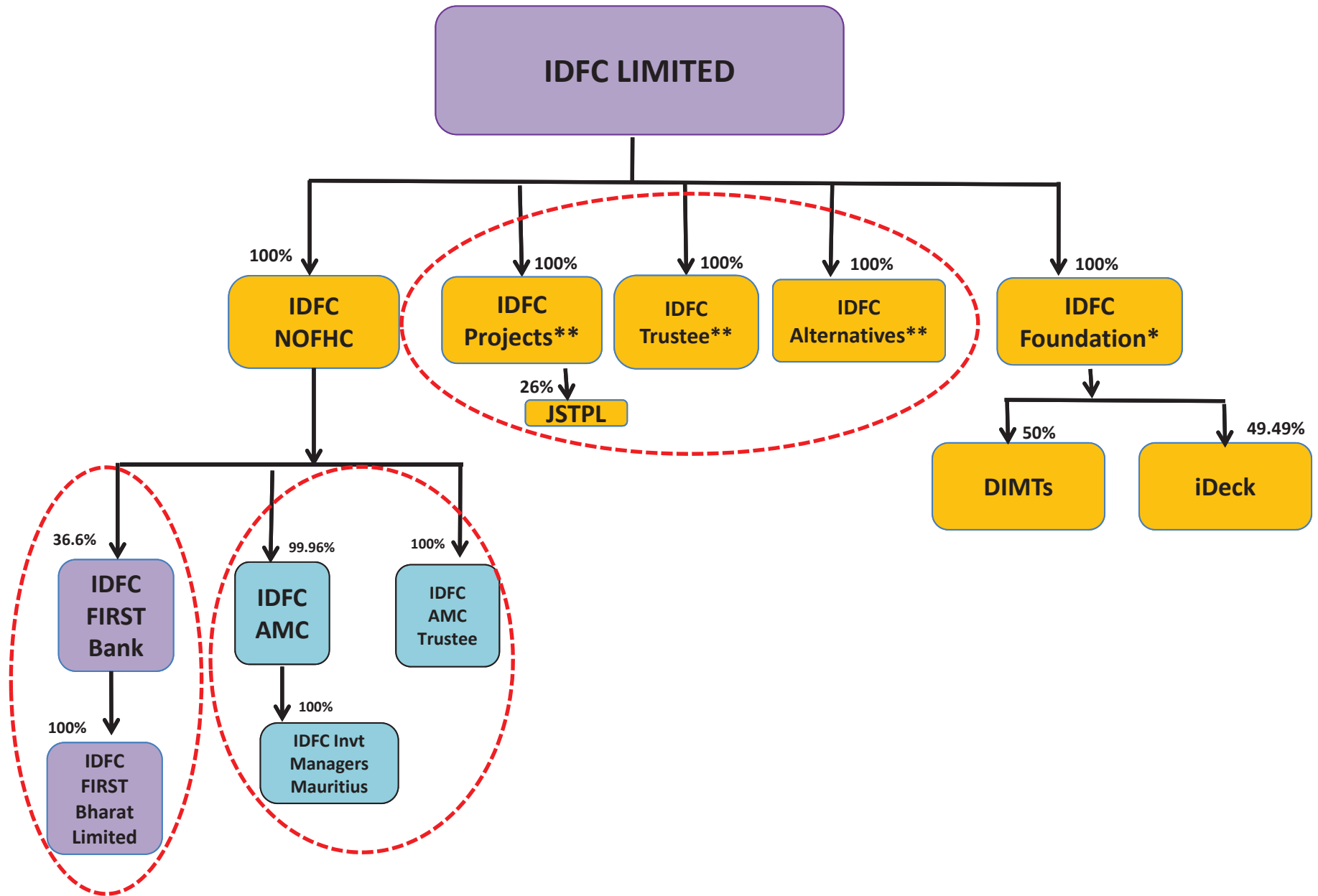
Corporate Structure of IDFC Ltd

Please refer to your letter dated April 23, 2021 on the captioned subject.

2. In this connection, it is clarified that after expiry of lock-in period of 5 years IDFC Limited can exit as the promoter of IDFC First Bank.

Yours faithfully

(Poonam Chhetia)
Asst General Manager



*IDFC Foundation will be liquidated

**These 3 entities will be merged with IDFC Limited