

December 30, 2021

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

The Manager – Listing Department
BSE Limited
1st Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 532659

Sub: Outcome of 156th Board Meeting of IDFC Limited

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“SEBI LODR”)

Dear Sir/Madam,

This is in continuation of our letters dated October 25, 2021 and November 09, 2021 submitted to Stock Exchanges informing that IDFC Financial Holding Company Limited (“IDFC FHCL”) a wholly owned subsidiary of IDFC Limited (“IDFC” or “the Company”), had written two letters to IDFC FIRST Bank Limited (“IDFC FIRST Bank”) with respect to Unlocking Value for shareholders of IDFC.

The Board of Directors of IDFC FIRST Bank at its meeting held today, i.e. December 30, 2021 has confirmed that they are “In-principle” in favour of Merger of ‘IDFC’ and ‘IDFC FHCL’ with ‘IDFC FIRST Bank’. The said corporate restructuring activity shall be subject to approval by the Board of Directors of entities involved, shareholders, creditors and other necessary statutory/regulatory approvals. Copy of the letter received from IDFC FIRST Bank attached as Annexure 1.

Accordingly, the Boards of Directors of IDFC and IDFC FHCL at their respective meetings held today i.e. December 30, 2021 have considered and noted the same and have decided to give “In-principle” approval for the proposed Merger. The Boards of IDFC and IDFC FHCL have constituted and authorized a committee namely ‘Corporate Restructuring Committee’, to work on the terms of proposed merger including finalizing the Scheme, valuation, hiring advisors etc. as may be required.

The details as required under SEBI LODR read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 will be provided at the time of finalization of the Scheme of Arrangement for Merger of IDFC and IDFC FHCL with IDFC FIRST Bank and approval by the respective Boards.

The above information is also available on the website of the Company: www.idfc.com

Kindly take note of the same.

Thanking you,

Yours faithfully,
For IDFC Limited



Mahendra N. Shah
Company Secretary

Encl.: A/a



December 30,

2021

To,
Dr. Jaimini Bhagwati
Chairman, IDFC Financial Holding Company Limited
906/907, 9th Floor, Embassy Centre
Jamnalal Bajaj Road, Nariman Point
Mumbai 400 021

Ref: *IDFC FHCL letter dated December 8, 2021 on 'Unlocking Value for IDFC Limited shareholders'.*

Dear Sir,

Thank you for your letter dated December 08, 2021, wherein you have indicated your proposal to merge IDFC and IDFC FHCL with IDFC FIRST Bank. In this context, the Board of the Bank at its meeting held today, i.e. December 30, 2021, considered the same and are happy to share that we are, in-principle, in favour of the above merger, subject to the approval of the Board of Directors, shareholders, creditors, statutory and regulatory approvals of the respective entities.

The Board has constituted and authorized a special committee namely 'Capital Raise and Corporate Restructuring Committee', to work on the terms of proposed merger, including finalizing the scheme, valuation, hiring advisors etc. as required.

We look forward to hearing from you.

Yours Sincerely,

For **IDFC FIRST Bank Limited**

Sanjeeb Chaudhuri
Part-Time Non-Executive Chairperson (Independent)

CC:

Mr. Mahendra N. Shah,
Company Secretary and Compliance Officer, IDFC Limited

IDFC FIRST Bank Limited
Naman Chambers, C-32, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. Tel: +91 22 7132 5500 Fax: +91 22 2654 0354

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