

October 21, 2022

The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051
NSE Symbol: IDFC

The Manager - Listing Department
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P. J. Towers
Dalal Street, Fort
Mumbai - 400 001
BSE Scrip Code: 532659

Sub: Approval of the Reserve Bank of India to Bandhan Financial Holdings Limited to invest in IDFC Asset Management Company Limited and IDFC AMC Trustee Company Limited

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

Dear Sir/ Madam,

This is with reference to our letter dated April 06, 2022, about the decision of the Board of Directors of IDFC Limited ("the Company") and IDFC Financial Holding Company Limited ("IDFC FHCL") approving the divestment of IDFC Asset Management Company Limited (IDFC AMC) and IDFC AMC Trustee Company Limited (IDFC TCL) to a consortium comprising of Bandhan Financial Holding Limited, Lathe Investment Pte. Ltd. (affiliate of GIC), Tangerine Investments Limited and Infinity Partners (affiliates of Chryscapital), subject to receipt of applicable regulatory and other approvals.

In this regard, we have been informed by the Bandhan Financial Holdings Limited (BFHL) that the Reserve Bank of India ("RBI") has, vide its letter dated October 20, 2022, conveyed its 'No Objection' to BFHL to invest in IDFC AMC and IDFC TCL. Copy of the approval letter is enclosed as **Annexure-1**.

The Proposed divestment remains subject to receipt of approval from Securities and Exchange Board of India ("SEBI").

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

We request you to kindly take the above on record.

Yours faithfully,
For IDFC Limited



Shivangi Mistry
Company Secretary

Encl.: A/a



भारतीय रिजर्व बैंक

RESERVE BANK OF INDIA

www.rbi.org.in

DOR.AUT.No.S4643/24.01.002/2022-23

October 20, 2022

The Managing Director
Bandhan Financial Holdings Limited
DN 32, Sector V, Salt Lake
Kolkata – 700 091

Dear Sir,

Acquisition of controlling stake in IDFC Asset Management Company (IDFC AMC) Limited and IDFC AMC Trustee Company Limited (IDFC TCL)

Please refer to your letter dated April 25, 2022, on the captioned subject.

2. In this connection, we convey our approval to Bandhan Financial Holdings Limited (BFHL) for acquisition of shareholding of 60% in IDFC AMC and 60% in IDFC TCL by investing up to INR 2700 crore and INR 30 lakhs respectively, subject to receiving required approvals from other sectoral regulators. Further, BFHL may acquire additional stake of up to 10% each in IDFC AMC and IDFC TCL amounting to INR 450 crore and INR 5 lakhs respectively, in case one or more of the consortium partners are unable to purchase the shares under sale.

3. BFHL shall ensure compliance with the following conditions:

- i. Bandhan Bank Limited shall not invest in the equity / debt capital instruments of IDFC AMC and IDFC TCL (investee companies). Further, there shall not be any outflow of funds from the bank for the proposed acquisition directly or indirectly in form of credit exposure to the BFHL.
- ii. BFHL shall submit the details of its shareholding in the investee companies after the proposed acquisition.

विनियमन विभाग, केंद्रीय कार्यालय, केंद्रीय कार्यालय भवन, 12वीं/ 13वीं मंजिल, शहीद भगत सिंहमार्ग, फोर्ट, मुंबई - 400001
टेलीफोन/ Tel No: 22661602, 22601000 फैक्स/ Fax No: 022-2270 5691

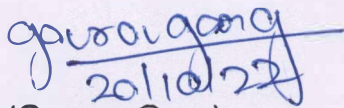
Department of Regulation, Central Office, Central Office Building, 12th/ 13th Floor, Shahid Bhagat Singh Marg, Fort, Mumbai – 400001
Tel No: 22661602, 22601000 Fax No: 022-22705691 Email ID: cgmicdor@rbi.org.in

चेतावनी: भारतीय रिजर्व बैंक द्वारा ई-मेल, डाक, एसएमएस या फोन कॉल के जरिये कोई भी व्यक्तिगत जानकारी जैसे बैंक खाते का ब्योरा आदि नहीं मांगा जाता। यह धन रखने या देने का प्रस्ताव भी नहीं करता। ऐसे प्रस्तावों का किसी भी प्रकार से जवाब मत दीजिये।

Caution: RBI Never sends mails, SMSs or makes calls asking for personal information like bank account details, passwords, etc. It never keeps or offer funds to anyone. Please do not respond in any manner to such offers.

- iii. Any additional infusion of capital in the two investee companies or change in the nature of their business shall be made only with the prior approval of the Reserve Bank.
- iv. BFHL shall ensure strict and continuous compliance with *Guidelines for Licensing of New Banks in the Private Sector* dated February 22, 2013, and other relevant instructions as issued by the Reserve Bank and other regulators from time to time.

Yours faithfully,

Handwritten signature of Gaurav Garg in blue ink, with a horizontal line through it. Below the signature, the date '20/10/22' is written.

(Gaurav Garg)
Manager