February 07, 2020

The Manager – Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex, 5th Floor
Bandra (E), Mumbai - 400051
NSE Code: IDFC

The Manager – Listing Department
BSE Limited
2nd Floor, P.J. Towers,
Dalal Street, Mumbai - 400 001
BSE Scrip-532659

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

Dear Sirs/Madam,

This is to inform you that the Board of Directors ('the Board') of IDFC Limited ('the Company') at its meeting held today i.e. February 06, 2020, as part of simplification of corporate structure, have considered and approved the merger IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited (wholly owned subsidiary companies) into IDFC Limited (Holding Company) subject to regulatory approvals from various authorities, as applicable.

In this connection, please find enclosed herewith disclosure under regulation 30 in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as **Annexure 1**.

Request you to take the aforesaid on record.

Thanking you,

Yours faithfully,
For IDFC Limited

IDFC Limited Mumbai

Mahendra N. Shah
Company Secretary

Encl.: A/a

Annexure 1

Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/ CMD/4/2015 dated September 09, 2015

S. No.	Particular	
1.	**Name of the entity(ies) forming part of the amalgamation/merger**	**Transferor Entity:** IDFC Alternatives Limited is wholly owned subsidiary of IDFC Limited ("IDFC") having CIN U67190TN2002PLC132310 and having its registered office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai – 600018 ("Transferor 1"), limited by shares with a share capital. IDFC Trustee Company Limited is wholly owned subsidiary of IDFC having CIN U65990TN2002PLC132309 and having its registered office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai – 600018 ("Transferor 2"), limited by shares with a share capital. IDFC Projects Limited is wholly owned subsidiary of IDFC having CIN U45203MH2007PLC176640 and having its registered office at 6th Floor, One India Bulls Centre, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone, Mumbai – 400013 ("Transferor 3"), limited by shares with a share capital. **Transferee Entity:** IDFC Limited is listed Non-Banking Finance Company – Investment Company that is under the purview of Reserve Bank of India ("RBI") having CIN L65191TN1997PLC037415 and having its registered office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai – 600018 (The Transferee). The equity shares of transferee company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Amount in Cr.

	IDFC Limited	IDFC Alternatives Limited	IDFC Trustee Company Limited	IDFC Projects Limited
Size	9329.49	284.55	0.57	(93.38)
Turnover	174.56	45.37	0.40	0.01

IDFC Limited
Corporate Office: 6th floor, ONE India Bulls Centre, Jupiter Mills Compound, 841 Senapati Bapat Marg, Elphinstone, Mumbai – 400013 Tel: +91 (22) 4222 2000 Fax: +91 22 2421 5052
Registered Office: 4th floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai – 600 018 Tel: +91 (44) 4564 4201/4202/4223 FAX: +91 (44) 4564 4222
CIN: L65191TN1997PLC037415 info@idfc.com www.idfc.com

2.	**Whether the transaction would fall within related party transactions. If yes, whether the same is done at "arms length"**	The Transferor Companies are Wholly Owned Subsidiaries of The Transferee Company. The proposed merger does not fall within the purview of related party transaction in view of General Circular No. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs and subject to regulatory approvals from various authorities, as applicable. Further, pursuant to regulation 23(5)(b) of the Listing Regulations, the related party transactions are not applicable to the proposed merger.
3.	**Area of business of the entity(ies)**	IDFC Alternatives Limited – Transferor 1 – was Investment Manager of Funds. Currently, IDFC Alternatives Limited does not have any business operations. IDFC Trustee Company Limited – Transferor 2 – was acting as a Trustee to the Funds Managed by IDFC Alternatives Limited. Currently, IDFC Trustee Company Limited does not have any business operations. IDFC Projects Limited – Transferor 3 – is in to financing of Infrastructure Projects. Currently, IDFC Projects Limited does not have any business operations. IDFC Limited is a NBFC – IC and is listed on NSE and BSE. It has investment in its subsidiaries and associate companies; mainly into IDFC FIRST Bank Limited and IDFC Asset Management Company Limited. Currently, IDFC Limited does not have any business operations.
4.	**Rationale for amalgamation/ merger**	In order to simplify corporate structure and to enhance operational efficiencies and bring synergy, it is proposed to merge IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited into IDFC Limited subject to regulatory approvals from various authorities, as applicable
5.	**In case of cash consideration - amount or otherwise share exchange ratio**	There will not be any swap of shares and / or payment of consideration for the proposed merger as it is a case of the subsidiary companies getting merged with the holding company.
6.	**Brief details of change in shareholding pattern (if any)of listed entity**	Since Transferor companies, which are wholly owned subsidiaries, are merging with IDFC Limited i.e. holding company, there will not be any change in shareholding pattern of IDFC Limited.

IDFC Limited

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