

IDFCFIRSTBANK/SD/218/2021-22

October 30, 2021

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 of Related Party Transactions of IDFC FIRST Bank Limited (“Bank”), on consolidated basis, for the half year ended September 30, 2021.**

**Ref.: Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘SEBI Listing Regulations’).**

Dear Sir/ Madam,

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, we hereby submit the disclosure of Related Party Transactions of the Bank, on consolidated basis, in a prescribed format, as specified under relevant Accounting Standards, for the half year ended September 30, 2021.

The Bank has also submitted the above mentioned disclosure along with its Financial Results, intimated to the Stock Exchanges, earlier today. Further, the said disclosure is also being hosted on the Bank's website at [www.idfcfirstbank.com](http://www.idfcfirstbank.com), in terms of the SEBI Listing Regulations.

Request you to take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,  
For **IDFC FIRST Bank Limited**

**Satish Gaikwad**  
**Head – Legal & Company Secretary**

*Encl.: as above*

**Disclosure of Related Party Transactions on Consolidated Basis.**

Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

**Related party disclosure :**

As per AS-18, Related Party Disclosure, the Bank's related parties for the half year ended September 30, 2021 are disclosed below:

**a Entities having Significant Influence**

IDFC Limited  
IDFC Financial Holding Company Limited

**b Associates**

Millennium City Expressways Private Limited

**c Key Management Personnel**

Mr. V. Vaidyanathan

**d Relatives of key management personnel:**

Mrs. Jeyashree Vaidyanathan, Mr. Krishnamurthy Vembu, Mr. Pranav Vaidyanathan, Mr. Amartya Vaidyanathan, Ms. Anusha Vaidyanathan, Group Captain V. Satyamurthy, Mr. Maj V Krishnamurthy, Ms. Savitri Krishnamoorthy

In accordance with paragraph 5 and 6 of AS - 18, the Bank has not disclosed certain transactions with relatives of key management personnel as they are in the nature of banker-customer relationship.

The significant transactions between the Bank and related parties for the half year ended September 30, 2021 are given below. A specific related party transaction is disclosed as a significant related party transaction wherever it exceeds 10% of all related party transactions in that category:

- **Interest Expense :**  
IDFC Financial Holding Company Limited ₹ 0.07 crore , Mr. V. Vaidyanathan ₹ 0.05 crore
- **Interest income earned :**  
Millennium City Expressways Private Limited ₹ 0.12 crore
- **Managerial Remuneration :**  
Mr. V. Vaidyanathan ₹ 2.54 crore
- **Receiving of services**  
IDFC Limited ₹ 0.15 crore
- **Rendering of services**  
Millennium City Expressways Private Limited ₹ 0.01 crore



**IDFC FIRST BANK LIMITED**

The details of the transactions of the Bank with its related party during the half year ended September 30, 2021 are given below :  
(₹ in crore)

Particulars	Related Party		
	Entities having Significant Influence	Associates	Key Management Personnel
Interest expense	0.07	-	0.05
Interest income earned	-	0.12	-
Managerial Remuneration <sup>^</sup>	-	-	2.54
Receiving of services	0.15	-	-
Rendering of services	-	0.01	₹
Sale of fixed assets	-	-	-

<sup>^</sup> During FY 2021-22, the Board of Directors of the Bank, based on the recommendation of Nomination and Remuneration Committee, at its meeting held on Jun 30, 2021 had approved grant of 29,99,748 stock options to Mr. V. Vaidyanathan, MD & CEO under 'IDFC FIRST Bank – Employees Stock Option Scheme 2015'. In terms of Section 35B of the Banking Regulation Act, 1949, the said grant was duly approved by the Reserve Bank of India vide its letter dated July 21, 2021.

The balances payable to / receivable from the related parties of the Bank as on September 30, 2021 are given below:

(₹ in crore)

Particulars	Related Party		
	Entities having Significant Influence	Associates	Key Management Personnel
Deposits with the Bank	9.11	-	0.27
Interest Accrued on Deposit	0.01	-	₹
Loans & advances including credit card balances	-	341.40	0.01
Investment of the Bank	-	226.38	-
Investment of related party in the Bank <sup>§</sup>	-	-	-

<sup>§</sup> As at September 30, 2021, IDFC Financial Holding Company Limited holds 2,268,937,489 and KMP holds 24,407,117 equity shares in the Bank.

The maximum balances payable to/receivable from the related parties of the Bank during the half year ended September 30, 2021 are given below:

(₹ in crore)

Particulars	Related Party		
	Entities having Significant Influence	Associates	Key Management Personnel
Deposits with the Bank	16.78	-	7.43
Loans & advances including credit card balances	-	341.40	0.01
Investment of the Bank	-	226.38	-



The details of the transactions of the Bank with its related party during the half year ended September 30, 2020 are given below :  
(₹ in crore)

Particulars	Related Party		
	Entities having Significant Influence	Associates	Key Management Personnel
Interest expense	7.10	-	0.10
Interest income earned	-	5.14	-
Managerial Remuneration	-	-	2.54
Sale of fixed assets	0.09	-	-
Fee income received	-	0.10	-

The balances payable to / receivable from the related parties of the Bank as on September 30, 2020 are given below:  
(₹ in crore)

Particulars	Related Party		
	Entities having Significant Influence	Associates	Key Management Personnel
Deposits with the Bank	41.85	-	0.30
Interest Accrued on Deposit	0.24	-	β
Advances	-	348.23	-
Investment of the Bank	-	226.38	-
Investment of related party in the Bank §	-	-	-

§ As at September 30, 2020, IDFC Financial Holding Company Limited holds 2,268,937,489 and KMP holds 24,879,117 equity shares in the Bank.

The maximum balances payable to/receivable from the related parties of the Bank during the half year ended September 30, 2020 are given below:

Particulars	Related Party		
	Entities having Significant Influence	Associates	Key Management Personnel
Deposits with the Bank	875.08	-	6.54
Advances	-	351.00	-
Investment of the Bank	-	226.38	-

\*Amount less than ₹ 50,000 is denoted by β

