

Date: November 25, 2020

To, Mr. Sareesh Koroth Surveillance Department National Stock Exchange of India Limited Exchange Plaza, C – 1, Block G, Bandra Kurla Complex Bandra East, Mumbai – 400051 NSE Scrip Code: IDFC	To, Ms. Prachi Dhoke BSE Limited 2nd Floor, P.J. Towers, Dalal Street Mumbai - 400 001 BSE Scrip Code: 532659
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Dear Sir / Madam,

Re: Clarification on Price Movement

This is with reference to your email on the captioned subject.

At this point of time, IDFC Limited does not have any information that needs to be disclosed to the exchanges under SEBI (LODR) Regulations, 2015. We will keep exchanges informed as and when required.

However, we would like to invite your attention on the Report of Internal Working Group of the Reserve Bank of India, released vide Press Release: 2020-2021/667 dated November 20, 2020, to Review Extant Ownership Guidelines and Corporate Structure for Indian Private Sector Banks. The said report is placed on the RBI website for comments of stakeholders and members of the public. Comments on the report may be submitted by January 15, 2021. RBI will examine the comments and suggestions before taking a final view in the matter.

The said report may have impacted fluctuations in the share price of IDFC Limited and also of other comparable NBFCs / Banks having similar structure for banking business.

For **IDFC Limited****Mahendra N Shah**
Company Secretary