CCI approves the proposed acquisition of up to 9.99% of the paid up share capital of IDFC First Bank Limited by Currant Sea Investments B.V.

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The Competition Commission of India has approved the proposed acquisition of up to 9.99% of the paid up share capital of IDFC First Bank Limited by Currant Sea Investments B.V.

The proposed combination entails the acquisition of up to 9.99% of the paid up share capital (on a fully diluted basis) of IDFC First Bank Limited (**IDFC/Target**) by way of subscription to 81,26,94,722 compulsorily convertible cumulative preference shares (**CCPS**) by Currant Sea Investments B.V. (**Currant Sea/Acquirer**).

The Acquirer is an investment holding company incorporated in the Netherlands.

The Target is engaged in the business of providing banking services *i.e.*, taking deposits; providing loans, credit cards; distributing mutual fund and insurance products and providing other financial solutions like corporate banking solutions, banking solutions for MSMEs, NRI banking, transaction banking & cash management solutions, FASTag, trade finance, treasury & forex solutions and wealth management solutions.

Detailed order of the Commission will follow.

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NB/AD

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