

Ref.: SD:1571/1572/11/12::2020

20.11.2020

<p>The Vice President BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street MUMBAI - 400 001</p>	<p>The Vice President Listing Department National Stock Exchange of India Ltd EXCHANGE PLAZA Bandra-Kurla Complex, Bandra [E] MUMBAI - 400 051</p>
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Dear Sir/Madam,

Sub : Disclosure under Regulation 30 read with para A of part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended

This is to inform the Exchanges that Canara Bank (the “Bank”) has become one of the initial subscriber to the Memorandum and Articles of Association of IBBIC Private Limited (“IBBIC”) on November 20, 2020.

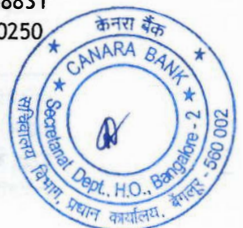
Pursuant to Regulation 30 read with para A of part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, we wish to provide the following disclosure:

a.	Name of the target entity, details in brief such as size, turnover etc.	IBBIC Private Limited (The said company name is subject to approval of Registrar of Companies, Mumbai)
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Canara Bank and its subsidiaries in the normal course of business may have business dealings with IBBIC at an arm’s length.
c.	Industry to which the entity being acquired belongs	IBBIC is proposed to be incorporated as a financial technology company with an objective of providing a platform for exploring, building and implementing Distributed Ledger Technology (“DLT”) solutions for the financial services sector
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Financial Investment

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e.	Brief details of any governmental or regulatory approvals required for the acquisition	Since the acquisition of shareholding is below 10%, regulatory approval is not required.
f.	Indicative time period for completion of the acquisition	By end of December, 2020
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration of INR 0.5 million.
h.	Cost of acquisition or the price at which the shares are acquired	Cash consideration of INR 0.5 million for 6.67% shareholding of IBBIC.
i.	Percentage of shareholding / control acquired and / or number of shares acquired	Post investment, Canara Bank will hold 6.67% shareholding in IBBIC through acquisition of 50,000 equity shares of face value INR 10 each.
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Date of Incorporation: Company Registration application of IBBIC will be submitted to Registrar of Companies, Mumbai by the end of November, 2020. IBBIC is proposed to provide a platform for exploring, building and implementing DLT solutions for the financial services sector History of last 3 years turnover: Not Applicable Country of presence: India

You are requested to please take the above on record.

Yours faithfully,

कृते केनरा बैंक

For CANARA BANK

Vinay Moha

सहायक महा प्रबंधक और कंपनी सचिव

Assistant General Manager & Company Secretary

VINAY MOHTA

COMPANY SECRETARY



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