

1. Department of Corporate Services,
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai -400 001

2. National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai -400 051

1 August 2019

Sub: Disclosure under Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

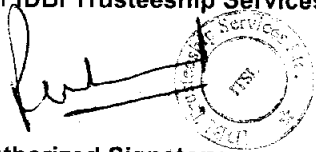
Dear Sirs,

Enclosed is a disclosure by IDBI Trusteeship Services Limited under Regulation 29 (1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**Takeover Code**").

This disclosure is in respect of the pledge over 471,733,265 equity shares, constituting 9.865 % of the paid-up share capital of IDFC FIRST Bank Limited, created by Cloverdell Investment Ltd in favour of IDBI Trusteeship Services Limited (acting in the capacity of the security agent) for the benefit of certain lenders.

Yours faithfully,

For **IDBI Trusteeship Services Limited**



Authorized Signatory

Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers)
Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	IDFC FIRST Bank Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	IDBI Trusteeship Services Limited in its capacity as the security agent for Lenders to Cloverdell Investment Ltd		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:	Nil	Nil	Nil
(a) Shares carrying voting rights			
(b) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
(c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
(d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
(e) Total (a+b+c+d)	Nil	Nil	Nil



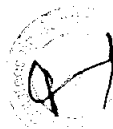
Details of acquisition	Nil	Nil	Nil
(a) Shares carrying voting rights acquired			
(b) VRs acquired otherwise than by equity shares	Nil	Nil	Nil
(c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	Nil	Nil	Nil
(d) Shares in the nature of encumbrance (pledge/lien/non—disposal undertaking/others)	471,733,265	9.865	9.865
(e) Total (a+b+c+/-d)	471,733,265	9.865	9.865
After the acquisition, holding of acquirer along with PACs of:	Nil	Nil	Nil
(a) Shares carrying voting rights			
(b) VRs otherwise than by equity shares	Nil	Nil	Nil
(c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
(d) Shares in the nature of encumbrance (pledge/lien/non—disposal undertaking/others)	471,733,265	9.865	9.865
(e) Total (a+b+c+d)	471,733,265	9.865	9.865
Mode of acquisition (e.g. open market/public—issue/rights issue/preferential—allotment/inter se transfer/encumbrance, etc.)	Creation of encumbrance by way of pledge. Please note # below.		
Salient features of the securities acquired including time till	Not applicable		

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redemption, ratio at which it can be converted into equity shares, etc.	
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares in the TC.	30 July 2019 (date of creation of the pledge)
Equity share capital / total voting capital of the TC before the said acquisition	47,824,771,260
Equity share capital/ total voting capital of the TC after the said acquisition	47,824,771,260
Total diluted share/voting capital of the TC after the said acquisition	47,824,771,260

Note-#

1. Cloverdell Investment Ltd (the "**Borrower**"), is an offshore investor in IDFC FIRST Bank Limited (the "**Target Company**") and has entered into a facility agreement dated 16 July 2019 with Barclays Bank PLC, Standard Chartered Bank (Singapore) Limited and Citibank N.A., London branch as lenders (the "**Lenders**"), pursuant to which the Borrower has availed a loan facility (the "**Facility**") from the Lenders. The Facility amounts to be availed of by the Borrower from each of the Lenders under the Facility are in the following proportions: Barclays Bank PLC (33.33 %), Standard Chartered Bank (Singapore) Limited (33.33 %) and Citibank, N.A., London Branch (33.33 %).
2. Pursuant to the Facility, the Borrower has agreed to create a pledge over the shares that the Borrower holds in the Target Company in favour of IDBI Trusteeship Services Limited (the "**Security Agent**") acting as agent for the Lenders. The Security Agent is accordingly holding the share pledge for the benefit of the Lenders to the extent of their respective proportions in the Facility.
3. The Lenders shall not be entitled to exercise any voting rights in relation to the Target Company either directly or indirectly, further to the creation of such encumbrance. Voting rights may be available to the Lenders, subject to certain conditions in the event of enforcement.
4. In terms of Regulation 29 (1) read with Regulation 29 (4) of the Takeover Code, shares that are encumbered by way of pledge shall be treated as an acquisition. Accordingly, this disclosure is being made in respect of the encumbrance created in favour of the Security Agent for the benefit of the Lenders under the Facility as described above.



For IDBI Trusteeship Services Limited



Signature of the Authorised Signatory

Name: Renu Kamra
Designation: Manager
Place: New Delhi
Date: 1 August 2019

Note:

- (*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement
- (**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.
- (***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

