PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1), 4 READ WITH REGULATION 13(2)(g), AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("SEBI (SAST) REGULATIONS")

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF IDBI BANK LIMITED

Open offer ("Offer") for acquisition of 2,04,15,12,929 fully paid-up equity shares of face value of ₹10 each ("Equity Shares"), representing 26% of the fully diluted voting equity share capital of IDBI Bank Limited ("Target Company") as of the 10th (tenth) working day from the closure of the tendering period ("Fully Diluted Voting Share Capital"), by Life Insurance Corporation of India ("Acquirer"), from the Equity Shareholders (as defined below). No other person is acting in concert with the Acquirer for the purpose of this Offer.

This public announcement ("**Public Announcement**") is being issued by ICICI Securities Limited (the "**Manager to the Offer**") for and on behalf of the Acquirer to the Equity Shareholders pursuant to and in compliance with Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, "**Equity Shareholders**" shall mean all the shareholders of the Target Company, other than the Acquirer.

1. Offer Details

1.1 **Offer Size**: 2,04,15,12,929 Equity Shares, representing 26%, of the Fully Diluted Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in this Public Announcement and in the detailed public statement ("**DPS**") and the letter of offer ("**LoF**") that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

1.2 **Price / consideration**: ₹61.73 per Equity Share ("**Offer Price**"), which is calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance under the Offer, the total consideration payable by the Acquirer in accordance with SEBI (SAST) Regulations will be ₹126,022,593,107. The Offer Price may be revised in the DPS and the LoF in order to comply with the provisions of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

1.3 **Mode of payment (cash / security)**: The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

1.4 **Type of offer (Triggered offer, voluntary offer/competing offer, etc.)**: The Offer is a mandatory offer made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

2. Transaction which has triggered the Offer obligations

The board of directors of the Target Company in their meeting held on October 4, 2018 have authorised the preferential allotment representing up to 51% of the Fully Diluted Voting Share Capital ("**Preferential Issue**") in favour of the Acquirer along with the acquisition of control.

Details of the Offer						
Type of Transaction (direct / indirect)	**Mode of Transaction (Agreement / Allotment / market purchase)**	**Shares / Voting rights acquired / proposed to be acquired**		**Total Consideration for shares / Voting Rights Acquired (₹)**	**Mode of payment (Cash / securities)**	**Regulation which has triggered**
		Number	**% vis a vis total equity / voting capital**			
Direct acquisition	Preferential Issue	3,33,08,86,129 Equity Shares*	42.42% of the Fully Diluted Voting Share Capital**	The total consideration shall be calculated based on the relevant date to be determined in accordance with Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

** The number of Equity Shares and the percentage of Equity Shares to be acquired has been calculated assuming that the Equity Shareholders do not tender any Equity Shares in the Offer. Accordingly, if the Equity Shareholders do tender any Equity Shares in the Offer, then such number and percentage may reduce in order to ensure that the Acquirer holds not more than 51% of the Fully Diluted Voting Share Capital upon completion of the Offer and the Preferential Issue.*

*** Post completion of the Offer, the Acquirer would hold 51% of the Fully Diluted Voting Share Capital.*

3. Acquirer/PAC

Details	Acquirer	PAC	Total
Name of the Acquirer / PAC(s)	Life Insurance Corporation of India.	None	One
Address	Yogakshema Building, Jeevan Bima Marg, Mumbai - 400021.	Not Applicable	Not applicable
Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies	Acquirer is a statutory Corporation established under Life Insurance Corporation Act, 1956.	Not Applicable	Not applicable

Details	Acquirer	PAC	Total
Name of the Group, if any, to which the Acquirer/PAC belongs to	None	Not Applicable	Not applicable
Pre-Transaction shareholding %	An aggregate of 14.90% of the fully diluted voting share capital as a public shareholder as on the date of this Public Announcement. The pre-transaction shareholding represents 8.58% of the Fully Diluted Voting Share Capital.	Not Applicable	An aggregate of 14.90% of the fully diluted voting share capital as a public shareholder as on the date of this Public Announcement. The pre-transaction shareholding represents 8.58% of the Fully Diluted Voting Share Capital.
Pre-Transaction Shareholding Number	An aggregate of 67,36,20,000 Equity Shares.	Not Applicable	An aggregate of 67,36,20,000 Equity Shares.
Proposed shareholding after the acquisition of shares which triggered the Offer (including Equity Shares acquired pursuant to the Offer)	After completion of the Offer, the Acquirer will hold 4,00,45,06,129 Equity Shares aggregating to 51% of the Fully Diluted Voting Share Capital of the Target Company including the Equity Shares to be allotted pursuant to the Preferential Issue.	Not Applicable	After completion of the Offer, the Acquirer will hold 4,00,45,06,129 Equity Shares aggregating to 51% of the Fully Diluted Voting Share Capital of the Target Company including the Equity Shares to be allotted pursuant to the Preferential Issue.
Any other interest in the Target Company	After the acquisition of 51% shareholding in the Target Company, the Acquirer will gain control of the Target Company.	Not Applicable	After the acquisition of 51% shareholding in the Target Company, the Acquirer will gain control of the Target Company.

4. **Details of selling shareholders, if applicable**: Not applicable, as the Offer is being made pursuant to the Preferential Issue.

5. **Target Company**

Name: IDBI Bank Limited
Registered Office: IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400005, Maharashtra.
Exchanges where listed: BSE Limited (Scrip Code: 500116) (Scrip ID: IDBI) and National Stock Exchange of India Limited (Symbol: IDBI)

ISIN Code: INE008A01015.

6. Other Details

6.1 The DPS pursuant to this Public Announcement, which will contain all other information about the Offer, including the reasons and background to the Offer, detailed information on the Offer Price, and detailed information on the Acquirer and the Target Company and statutory approvals, if any, for the Offer, shall be published not later than 5 (five) working days from the date of this Public Announcement.

6.2 The completion of the Offer is subject to certain conditions including without limitation legal and statutory approvals including but not limited to approval from the Competition Commission of India and Reserve Bank of India which will be set out in the DPS and letter of offer for this Offer. Further, this is to bring to the notice of Equity Shareholders that a writ petition is pending before the Hon'ble High Court of Delhi, titled *All India IDBI Officers Association* v. *Union of India and others* (W.P. (C) 8842/2018) ("**Writ Petition**"), and at present there is no judgment, prohibitory order or the like from the Hon'ble High Court of Delhi, or any other court affecting the Preferential Issue or the Offer. Accordingly, the Preferential Issue and/or the Offer shall be subject to any further and/ or final order, judgment that may be issued by the Hon'ble High Court of Delhi, or any other court.

6.3 The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations and that it has adequate financial resources for meeting the Offer obligations under the SEBI (SAST) Regulations.

6.4 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6.5 This Public Announcement is not conditional upon any minimum level of acceptance as per Regulations 19 (1) of the SEBI (SAST) Regulations.

6.6 In this Public Announcement, all references to "₹" are references to the Indian Rupee.

6.7 All information in relation to the Target Company contained in the Public Announcement is based on publicly available information.

6.8 This Offer is subject to the terms and conditions mentioned in this Public Announcement and in the DPS and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

Issued by the Manager to the Offer:



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E-mail: idbi.openoffer@icicisecurities.com
SEBI Registration Number: INM000011179

For and on behalf of the Acquirer

For Life Insurance Corporation of India

Sd/-

Praveen Kumar Molri
Executive Director, (Investment Operations)

Place: Mumbai, India

Date: October 04, 2018