DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4, READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE EQUITY SHAREHOLDERS OF

IDBI BANK LIMITED

REGISTERED OFFICE: IDBI TOWER, WTC COMPLEX, CUFFE PARADE, MUMBAI, MAHARASHTRA - 400 005 INDIA. CIN: L65190MH2004GOI148838 TEL: (022) 66552799 FAX: (022) 66553062

OPEN OFFER ("OFFER") FOR ACQUISITION OF FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") NUMBERING 2,04,15,12,929 AND REPRESENTING 26% OF THE FULLY DILUTED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF IDBI BANK LIMITED ("TARGET COMPANY"), 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 detailed public statement ("**DPS**") is being issued by ICICI Securities Limited, the manager to the Offer ("**Manager**"), for and on behalf of the Acquirer, in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"), pursuant to the public announcement made on October 4, 2018 ("**PA**") and filed with BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**"), Securities and Exchange Board of India ("**SEBI**") and the Target Company, in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"**EPS**" shall mean earnings per share.

"**Equity Shareholders**" shall mean all the shareholders of the Target Company, other than the Acquirer.

"**SEBI Act**" shall mean the Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

"**Fully Diluted Voting Share Capital**" shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the tendering period for the Offer. This includes up to 3,33,08,86,129* Equity Shares to be allotted by the Target Company to the Acquirer in terms of the Preferential Issue (as defined below), subject to the approval of the shareholders of the Target Company as well as receipt of statutory and other approvals.

**The number of Equity Shares to be subscribed by way of the Preferential Issue 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 of Equity Shares 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.*

"**Working Day**" shall mean the working days of SEBI as defined in the SEBI (SAST) Regulations.

I. ACQUIRER, TARGET COMPANY AND OFFER

A. DETAILS OF LIFE INSURANCE CORPORATION OF INDIA ("ACQUIRER")

1. The Acquirer is a statutory Corporation established under Section 3 of the Life Insurance Corporation Act, 1956. The Acquirer is registered with the Insurance Regulatory and Development Authority of India ("**IRDA**") and the registration number of the Acquirer is 512. There has been no change in the name of the Acquirer since its establishment. The corporate office of the Acquirer is located at Yogakshema Building, Jeevan Bima Marg, Mumbai, 400 021 India. Tel: (022) 6659 8690.
2. The principal activity of the Acquirer is to carry on life insurance business and related activities.
3. The Acquirer is not a part of any group.
4. The paid-up equity capital of the Acquirer is ₹1,00,00,00,000 that has been provided by the Central Government.
5. The Acquirer is wholly owned by the Central Government.
6. The equity shares of the Acquirer are not listed on any stock exchange in India or abroad.
7. As on the date of this DPS, there are no directors representing the Acquirer on the board of directors of the Target Company.
8. As on the date of this DPS, the Acquirer holds 67,36,20,000 Equity Shares representing 14.90% of the voting rights in the Target Company, as a public shareholder of the Target Company, and also holds 18,00,000 equity shares representing 29.84% of the total equity share capital of IDBI Trusteeship Services Limited, one of the subsidiaries of the Target Company. Except for the shareholding and the voting rights disclosed above and particulars in the table below, neither the Acquirer nor its directors or key employees have any relationship with or interest in the Target Company.

Name of the Director/ Key employees	Designation (in the Acquirer)	Interest in the Target Company
Mr. Ranbir Datt	Executive Director	1,500 Equity Shares
Mr. Rakesh Kumar	Executive Director	100 Equity Shares
Mr. T.C. Susheelkumar	Zonal Manager	1,000 Equity Shares
Mr. H.S. Shashikumar	Zonal Manager	50 Equity Shares

9. The Acquirer has not been prohibited by SEBI from dealing in securities.
10. The Acquirer's key financial information based on its (i) audited financial statements for the financial years ended on March 31, 2018, March 31, 2017 and March 31, 2016; and (ii) unaudited financial statements (limited review report) for the three months period ended on June 30, 2018, is as follows:

(*₹in crores*)

Particulars	For the 3 months period ended on June 30, 2018 (Unaudited)	Financial Year 2017 - 2018 (Audited)	Financial Year 2016 - 2017 (Audited)	Financial Year 2015-2016 (Audited)
Total Income (Policyholders' account)	1,13,876.44	5,23,611.11	4,92,626.60	4,24,186.68
Total Income (Shareholders' account)	-0.43	2,459.81	2,248.56	2,528.86
Net Income	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Valuation Surplus	Not Applicable*	48,436.45	44,006.67	49,939.38
EPS	Not Applicable**	Not Applicable**	Not Applicable**	Not Applicable**
Policyholders' funds	28,45,187.76	27,90,916.39	25,28,445.88	21,70,034.53
Shareholders' funds	651.80	650.37	606.45	582.94

**In accordance with, the provisions of Section 13 of Insurance Act, 1938, the Insurance Laws (Amendment) Act, 2015 and Section 26 of the Life Insurance Corporation Act, 1956 read with Regulation 5 of Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, mathematical reserves/ policy liability, by actuary will be assessed at the year end.*

*** The Acquirer is a statutory corporation that does not have equity shares and accordingly disclosure of EPS does not apply.*

***Source:** Annual Reports of the Company for the financial years ended March 31, 2018, March 31, 2017, March 31, 2016; and (ii) unaudited standalone financials (limited review report) for the three months ended June 30, 2018*

B. DETAILS OF IDBI BANK LIMITED ("TARGET COMPANY")

1. The Target Company was originally established as a Development Financial Institution in the name of Industrial Development Bank of India under the Industrial Development Bank of India Act, 1964. Subsequently, the Industrial Development Bank (Transfer of Undertaking and Repeal) Act, 2003 was passed and it repealed the Industrial Development Bank of India Act, 1964 for the purpose of transforming the erstwhile Development Financial Institution into a banking company, on September 27, 2004. Accordingly, the Target Company is carrying on the business of banking under the statutory dispensation like public sector banks and the Target Company is not required to obtain a license under Section 22 of the Banking Regulation Act, 1949. Further, by way of a letter bearing reference number DBOD BP 1630/21.04.152/2004-05 dated April 15, 2005 issued by the Reserve Bank of India ("**RBI**"), the Target Company has been classified as a government owned bank under the category of "Other Public Sector Bank".
2. The Target Company was incorporated as Industrial Development Bank of India Limited on September 27, 2004 under the Companies Act, 1956 and received Certificate of Incorporation and Certificate of Commencement of Business from the Registrar of Companies, Mumbai, Maharashtra ("**RoC**"). By way of (i) a special resolution passed by the shareholders of the Target Company through a postal ballot on April 25, 2008; and (ii) the approval of the Central Government read with Notification No. G.S.R. 507 (E) dated June 24, 1985 vide SRN A36843894 dated May 7, 2008 issued by the Department of Company Affairs, Government of India, the name of the Target Company was changed to IDBI Bank Limited and it received a fresh Certificate of Incorporation from the RoC on May 7, 2008.
3. The registered office of the Target Company is located at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai, Maharashtra - 400 005, India. Tel: (022) 66552799, Fax: (022) 66553062. The corporate identification number of the Target Company is L65190MH2004GOI148838.
4. The Target Company is engaged in the banking business.
5. As on the date of this DPS, the shareholding pattern of the Target Company, in brief is as follows:

Category of shareholder	Number of shares	Percentage of shareholding
Promoter		
President of India	3,59,41,65,335	79.50%
Public		
(a) LIC (Acquirer)	67,36,20,000	14.90%
(b) Others	25,33,01,338	5.60%

6. The Equity Shares of the Target Company are listed on the BSE (Security ID: IDBI), (Security Code: 500116) and the NSE (Symbol: IDBI). The ISIN of Equity Shares of the Target Company is INE008A01015.
7. The Equity Shares of the Target Company are frequently traded on BSE and NSE within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
8. The board of directors of the Target Company as on date of the DPS are as under:

S. No	Name of the Director	Designation	Date of Appointment
1.	Mr. Rakesh Sharma	Managing Director & CEO	October 10, 2018
2.	Mr. Krishna Prasad Nair	Deputy Managing Director	September 15, 2016
3.	Mr. Gurudeo Madhukar Yadwadkar	Deputy Managing Director	September 15, 2016
4.	Mr. Pankaj Jain	Government Director	May 2, 2016
5.	Mr. Sudhir Shyam	Government Director	May 16, 2018
6.	Mr. Samaresh Parida	Independent Director	May 19, 2018
7.	Mr. N Jambunathan	Independent Director	May 19, 2018
8.	Mr. Gyan Prakash Joshi	Independent Director	August 28, 2015
9.	Mr. B B Joshi	Independent Director	October 9, 2017
10.	Dr. Ashima Goyal	Independent Director	April 28, 2017

9. As of the date of this DPS, the authorized share capital of the Target Company is ₹80,00,00,00,000 comprising of 8,00,00,00,000 Equity Shares.
10. As of the date of this DPS, the issued, subscribed and fully paid-up equity share capital of the Target Company is ₹45,21,08,66,730 comprising of 4,52,10,86,673 Equity Shares.
11. The Target Company's key financial information based on its (i) audited consolidated financial statements for the financial years ended on March 31,2018, March 31, 2017 and March 31,2016; and (ii) unaudited standalone financials (limited reviewed) for the three months period ended on June 30, 2018 is as follows:

(*₹in crores except EPS*)

Particulars	For the 3 month period ended on June 30, 2018 (Standalone) (Unaudited)	Financial year ended March 31,2018 (Consolidated) (Audited)	Financial year ended March 31,2017 (Consolidated) (Audited)	Financial year ended March 31,2016 (Consolidated) (Audited)
Total Revenue	6,402.50	30,289.61	32,012.81	31,576.25
Net Income@	(2,409.89)	(8132.39)	(5,015.90)	(3,590.82)
EPS	(6.83)	(34.00)	(24.36)	(21.33)
Net Worth#	26,680.84	21,907.95	23,262.32	28,058.44

***Source:** Annual reports of the Target Company for the financial years ended March 31, 2018, March 31, 2017, and March 31, 2016 as available on www.bseindia.com; and (ii) unaudited standalone financials (limited review report) for the three months period ended on June 30, 2018 as available on www.bseindia.com.*

***Notes:** @ - Net Profit/(Loss)*

#Share Capital + Reserves & Surplus as per the annual reports of the aforementioned years.

C. DETAILS OF THE OFFER

1. The Offer is a mandatory Offer pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
2. The Acquirer is making this Offer to acquire 2,04,15,12,929 Equity Shares ("**Offer Shares**"), constituting 26% of the Fully Diluted Voting Share Capital of the Target Company at an offer price of ₹61.73 per Offer Share ("**Offer Price**"), which is equal to the price determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations which aggregates to ₹1,26,02,25,93,107 ("**Offer Consideration**").
3. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
5. As of the date of this DPS, there are no outstanding convertible instruments (warrants/fully convertible debentures/ partly convertible debentures) issued by the Target Company.
6. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
7. To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the acquisition of the Offer Shares that are validly tendered pursuant to the Offer or to complete this Offer other than as indicated in Part VI (*Statutory and Other Approvals*) below. However, in case any statutory approvals are required at a later date before the closure of the tendering period, this Offer shall be subject to such further approvals being obtained.
8. Where any statutory or other approval extends to some but not all of the Equity Shareholders, the Acquirer shall have the option to make payment to such Equity Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
9. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals (whether in relation to the acquisition of Equity Shares of the Target Company constituting the Offer Shares or the Preferential Issue) specified in this DPS as set out in Part VI (*Statutory and Other Approvals*) below or those which become applicable prior to completion of the Offer are not received, then the Acquirer shall be constrained to withdraw the Offer and not proceed with the Preferential Issue. In the event of such a withdrawal of the Offer, the Acquirer (through the Manager) shall, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Further, as disclosed in the PA and explained in Part (IX)(i) (*Other Information*) of this DPS, the Preferential Issue and the Offer shall also 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.
10. The Equity Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are, fully paid-up, clear from all liens, charges and encumbrances. The Offer Shares will be acquired by the Acquirer together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Equity Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
11. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer presently has no intention to alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company or of any of its subsidiaries during the period of two years from the completion of the Offer except in the ordinary course of business; or as provided in this DPS or the Letter of Offer.
12. Other than as set out in paragraph 11 above, if the Acquirer intends to alienate any material assets of the Target Company or any of its subsidiaries, within a period of two years from the completion of the Offer, the Target Company shall seek the approval of its shareholders as required under the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.
13. The acquisition of the Offer Shares shall result in the public shareholding in the Target Company falling below the minimum public shareholding required under Rule 19 and Rule 19A of the Securities Contract (Regulation) Rules, 1957 read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. The Target Company will comply with the minimum public shareholding requirements in the manner and within the timelines prescribed by SEBI.

II. BACKGROUND TO THE OFFER

1. The Acquirer had, by way of its letters dated June 15, 2018 bearing reference number INVO/Equity/2, and June 26, 2018 bearing reference number INVO/Equity/ED, sought permission from the IRDA in relation to it being permitted to acquire up to 51% of the shareholding of the Target Company. The IRDA by way of its letter dated July 4, 2018 bearing reference number INV/LIC/LR/002/2018-19 permitted the Acquirer to acquire up to 51% of the shareholding of the Target Company subject to certain conditions. Further, the Acquirer sent a letter dated July 16, 2018 to the Target Company wherein the Acquirer expressed its interest in acquiring up to 51% of the shareholding of the Target Company. Upon receipt of such a letter, the board of directors of the Target Company ("**Target Company Board**") decided to seek the decision of the Central Government in relation to the same. The Department of Financial Services, Ministry of Finance, Government of India by its letter dated August 6, 2018 granted its no-objection in relation to, among others, the acquisition by the Acquirer of up to 51% of the shareholding of the Target Company and relinquishment of management control by the Central Government in the Target Company. Thereafter, the Acquirer sent a letter dated September 27, 2018 to the Target Company by way of which the Acquirer informed the Target Company that the Acquirer's board of directors has now at its meeting held on 4 September 2018 approved the proposed acquisition by the Acquirer of up to 51% of the shareholding of the Target Company. Thereafter, the Target Company Board, at their meeting held on October 4, 2018, authorised the issuance and allotment of Equity Shares* aggregating upto 51%* of the Fully Diluted Voting Share Capital, to the Acquirer, by way of a preferential issue at an issue price to be determined in accordance with Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended ("**SEBI (ICDR) Regulations**") ("**Preferential Issue**"), to be paid in cash, subject to receipt of the approval from the shareholders of the Target Company as well as receipt of the statutory and other approvals. The Offer therefore triggered on October 4, 2018 in terms of Regulation 13(2)(g) of the SEBI (SAST) Regulations, being the date on which the Target Company Board authorised the Preferential Issue. The Offer is being made to the Equity Shareholders in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the approval of the Preferential Issue by the Board. In terms of Chapter VII of the SEBI (ICDR) Regulations, the "relevant date" for the Preferential Issue is October 8, 2018 and accordingly the price at which each Equity Share will be issued has been calculated to be ₹60.73 that aggregates up to ₹2,02,28,47,14,614 in relation to the issuance and allotment of 3,33,08,86,129 Equity Shares*.

**The number of Equity Shares and the percentage of Equity Shares to be subscribed by the Acquirer 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.*

2. Accordingly, the Target Company Board at the meeting on October 4, 2018, also approved the issuance of a postal ballot notice dated October 4, 2018 ("**Postal Ballot Notice**") which requires the equity shareholders of the Target Company to consider and approve the Preferential Issue. The Postal Ballot Notice provides that the equity shareholders of the Target Company must submit their respective votes on or before 5:00 p.m. of November 7, 2018. The Target Company will declare the results of the postal ballot within the statutorily prescribed timeline.
3. The key objectives of the Acquirer for the acquisition of a controlling stake upto 51% of the Fully Diluted Voting Share Capital of the Target Company, include, (i) achievement of Acquirer's vision of becoming a trans-nationally financial conglomerate which would provide entire gamut of financial solutions to its customers under one umbrella; (ii) synergetic benefits for the Target Company and the Acquirer through achieving economies of scale, reduction in the costs of distribution, customer acquisition, operational efficiency and opportunity for cross-selling of products and services; (iii) provide it the ability to deepen financial inclusion; and (iv) opportunity to undertake bancassurance through the Target Company's network of branches.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Particulars	Acquirer	
	No of shares	%
Shares as on PA date	67,36,20,000	14.90%
Shares acquired between PA and DPS	Nil	Nil
Shareholding as on DPS date	67,36,20,000	14.90%
Shareholding after completion of acquisition under the Preferential Issue (based on the Fully Diluted Voting Share Capital) (including Equity Shares acquired pursuant to the Offer)*	4,00,45,06,129	51.00%
Post offer shareholding (assuming full acceptance on a fully diluted basis, as on 10th Working Day after closing of tendering period)*	4,00,45,06,129	51.00%

**The number of Equity Shares and the percentage of Equity Shares to be subscribed has been calculated assuming that the Equity Shareholders do not tender any Equity Shares in the Offer and the Acquirer will achieve this shareholding through the Preferential Issue.*

IV. OFFER PRICE

1. The annualized trading turnover in the Equity Shares of the Target Company on BSE and NSE based on trading volume during the twelve calendar months prior to the month of PA i.e., (October 1,2017 to September 30,2018) is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualised trading turnover (as % of total Equity Shares listed)
BSE	59,85,55,989	4,18,11,89,345	14.32%
NSE	4,29,63,62,371	4,18,11,89,345	102.75%

(Source: www.bseindia.com and www.nseindia.com)

2. Based on the above information, the Equity Shares of the Target Company are frequently traded on the BSE and NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
3. The Offer Price of ₹61.73 per Equity Share is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No	Particulars	₹/Equity Share
A	The highest negotiated price per Equity Share for any acquisition under an agreement attracting the obligation to make a public announcement of an open offer i.e., the price per share under the underlying agreement, if any.	Not applicable
B	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirer during the fifty-two weeks immediately preceding the date of the PA.	Not applicable
C	The highest price per Equity Share paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA.	61.73
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on NSE (maximum volume of trading in the Equity Shares is recorded during such period).	57.66
E	Price determined by the Acquirer and the Manager taking into account valuation parameters as are customary for valuation.	Not Applicable

The price at which the Equity Shares will be issued and allotted under the Preferential Issue is ₹60.73 per Equity Share which is a price that is lower than the Offer Price (i.e., ₹61.73 per Equity Share).

4. In view of the parameters considered and set forth presented in paragraph 3 above, the minimum offer price under Regulation 8(2) of the SEBI (SAST) Regulations is the higher of item numbers A to E above i.e. ₹61.73.
5. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
6. As on the date of this DPS, there is no revision in the Offer Price or size of the Offer. In case of any revision in the Offer Price or size of the Offer, the Acquirer shall comply with Regulation 18 of the SEBI (SAST) Regulations and all the provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or size of the Offer.
7. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise (upward) the Offer Price at any time prior to the commencement of the last one Working Day before the commencement of the tendering period. In the event of such revision, the Acquirer shall (i) make corresponding increase to the escrow amount (ii); make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, NSE, SEBI and the Target Company at its registered office of such revision. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.
8. If the Acquirer acquires Equity Shares during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Offer, assuming full acceptance, i.e., for the acquisition of Offer Shares (i.e., 2,04,15,12,929 Equity Shares) at the Offer Price (i.e., ₹61.73 per Offer Share) aggregates to the Offer Consideration (i.e., ₹1,26,02,25,93,107).
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, the Manager and HDFC Bank Limited ("**Escrow Bank**"), have entered into an escrow agreement dated October 8, 2018 ("**Escrow Agreement**") for the purpose of the Offer. Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account under the name and style of "LICI - IDBI Bank Open Offer - Escrow Account" ("**Escrow Account**").
3. Pursuant to the Escrow Agreement, the Acquirer has deposited cash of an amount of ₹1,260,225,930 being equivalent to 1% of the Offer Consideration in an escrow account opened with the Escrow Bank. Further, HDFC Bank on behalf of the Acquirer, has furnished an unconditional, irrevocable and on demand bank guarantee aggregating to an amount of ₹13,352,259,307 in favour of the Manager to the Offer ("**Bank Guarantee**"). The amount of Bank Guarantee is in compliance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, i.e., 25% of the first ₹5,00,00,00,000 of the Offer Consideration and 10% of the remainder of the Offer Consideration. The Bank Guarantee is valid upto February 5, 2019. The Acquirer undertakes that in case the Offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least upto the 30th day from the date of completion of the payment of the Offer Consideration.
4. M/s K.J. Sheth & Associates, Chartered Accountants (Membership no. 37824), having its office at 2nd Floor, Seskaria Chambers, 139, Nagindas Master Road, Fort, Mumbai - 400 023 (Tel: (022) 2267 1618) ("**K.J. Sheth & Associates**"), by certificate dated October 4, 2018, has certified that the Acquirer has made firm financial arrangements for fulfilling its payment obligations under the Offer in terms of the SEBI (SAST) Regulations.
5. The Acquirer has confirmed that the funds lying in the Escrow Account will be utilized exclusively for the purposes of this Offer. The Acquirer has duly and solely authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
6. The Acquirer has confirmed that it has adequate and firm financial resources to fulfil the obligations under the Offer and has made firm financial arrangements for implementation of the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
7. In case of any upward revision in the Offer Price, the Acquirer shall make further deposit into the Escrow Account, prior to effecting such revision, to ensure compliance with Regulations 17(2), 22(2) and 24(1) of the SEBI (SAST) Regulations.
8. On the basis of the above and the certificate dated October 4, 2018 provided by K.J. Sheth & Associates, the Manager to the Offer is satisfied about the ability of the Acquirer to fulfil its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Preferential Issue and the Offer other than the prior written approvals or the expiration or termination of any waiting periods (and any extensions thereof) (as the case may be) from/under:
   (i) the Competition Commission of India, necessary filings in relation to which will be made within the statutory timelines as prescribed under the provisions of the Competition Act, 2002 and the rules and regulations framed thereunder;
   (ii) the RBI with respect to the letter submitted by the Acquirer seeking:
      (a) acquisition by the Acquirer of further shareholding in the Target Company, thereby increasing the aggregate shareholding of the Acquirer in the Target Company up to a maximum of 51% of the total shareholding of Target Company; and
      (b) a recommendation to the Central Government to declare under Section 53 of the Banking Regulation Act, 1949 ("**BR Act**"), that the provisions of section 12(2) of the BR Act shall not apply to the Target Company such that the Acquirer will be able to increase its voting rights in proportion to the acquired shareholding in the Target Company and will be vested with up to 51% of the total voting rights in the Target Company;
   (iii) the RBI with respect to the letter submitted by the Target Company seeking, among others, allowing the Acquirer to acquire up to 51% controlling stake as promoter in the Target Company;
   (iv) stock exchanges in order to procure (a) an in-principle listing approval; (b) a final listing approval; and (c) a trading approval, in relation to the Equity Shares that will be issued and allotted to the Acquirer by way of the Preferential Issue; and
   (v) National Securities Depository Limited in order to dematerialise the Equity Shares that will be issued and allotted to the Acquirer by way of the Preferential Issue;
2. Further, as disclosed in the PA and explained in Part (IX)(i) (*Other Information*) of this DPS, the Preferential Issue and the Offer shall also 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.
3. In case of any other statutory approvals being required prior to the completion of the Offer, this Offer and the Preferential Issue shall also be subject to such other approvals and the Acquirer shall make the necessary applications for such other approvals.
4. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals (whether in relation to the acquisition of Equity Shares constituting the Offer Shares or the Preferential Issue) specified in this DPS as set out in this Part VI (*Statutory and Other Approvals*) above or those which become applicable prior to completion of the Offer are not received, then the Acquirer shall be constrained to withdraw the Offer and not proceed with the Preferential Issue. The Acquirer shall also be constrained to withdraw the Offer or not complete the Preferential Issue, if there is any judgement, prohibitory order or the like from the Hon'ble High Court of Delhi, or any other court affecting the Preferential Issue or the Offer. In the event of such a withdrawal of the Offer, the Acquirer (through the Manager) shall, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
5. If the holders of the Equity Shares who are not persons resident in India (including non-resident Indians ("**NRIs**"), overseas corporate bodies ("**OCBs**") and registered foreign portfolio investors ("**FPIs**"), require any approvals (including without limitation from the RBI, the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
6. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to the Offer, including payment of consideration within ten Working Days from the closure of the tendering period to those Equity Shareholders whose share certificates or other documents are found valid and in order and are approved for acquisition by the Acquirer.
7. Where any statutory or other approval extends to some but not all of the Equity Shareholders, the Acquirer shall have the option to make payment to such Equity Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
8. In case of delay/non-receipt of any approval which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Equity Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.
9. The IRDA by its letter dated July 4, 2018 bearing reference number INV/LIC/LR/002/2018-19 permitted the Acquirer to acquire up to 51% of the shareholding of the Target Company subject to certain conditions.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

No.	Activity	Schedule Date (Day)
1.	PA	October 4, 2018 (Thursday)
2.	Publication of this DPS	October 11, 2018 (Thursday)
3.	Filing of the draft letter of offer with SEBI	October 19, 2018 (Friday)
4.	Last date for public announcement for competing offer(s)	November 2, 2018 (Friday)
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Managers)	November 13, 2018 (Tuesday)
6.	Identified Date	November 15, 2018 (Thursday)
7.	Last date by which the letter of offer ("**Letter of Offer**"/ "**LOF**") is to be dispatched to the Equity Shareholders whose name appears on the register of members on the Identified Date	November 26, 2018 (Monday)
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Equity Shareholders for this Offer	November 28, 2018 (Wednesday)
9.	Last date for upward revision of the Offer Price/the size of the Offer	November 30, 2018 (Friday)
10.	Date of publication of opening of Offer public announcement in the newspapers in which this DPS has been published	November 30, 2018 (Friday)
11.	Date of commencement of the tendering period ("**Offer Opening Date**")	December 3, 2018 (Monday)
12.	Date of closure of the tendering period ("**Offer Closing Date**")	December 14, 2018 (Friday)
13.	Last date for payment of consideration to Shareholders	December 31, 2018 (Monday)
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	January 7, 2019 (Monday)

 # Identified Date is only for the purpose of determining the names of the Equity *Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirer) are eligible to participate in the Offer any time before the Offer Closing Date.*

This schedule is tentative and is subject to change for any reasons, including for delays in receipt of statutory approvals or comments from regulatory authorities

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Equity Shareholders holding the Equity Shares, whether in dematerialized form or physical form, registered or unregistered or holding locked-in Equity Shares, regardless of whether such person has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or the unregistered owners or those who have acquired the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, are eligible to participate in this Offer any time during the tendering period.
2. The Letter of Offer specifying the detailed terms and conditions of this Offer will be mailed to all the Equity Shareholders whose name appears in the register of members of the Target Company as at the close of business hours on the Identified Date. Equity Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective Form of Acceptance-cum-Acknowledgement ("**Form of Acceptance**") along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. The Form of Acceptance will not be sent to the Equity Shareholders holding Equity Shares in demat mode.
3. The Offer will be implemented by the Acquirer, subject to applicable laws, through a stock exchange mechanism as provided under the SEBI (SAST) Regulations and SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time, issued by SEBI. A separate window on the stock exchange ("**Acquisition Window**") would be provided by the stock exchange for this purpose.
4. The Acquirer has appointed ICICI Securities Limited as the registered broker ("**Buying Broker**") through whom the purchases and settlements on account of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying broker are mentioned below:

   Name: ICICI Securities Limited
   Address: H.T. Parekh Marg, Churchgate, Mumbai - 400 020.
   Contact Person: Allwyn Cardoza/Mitesh Shah
   Tel No: +91 22 22882460
   Fax: +91 22 2282 6580
5. All Equity Shareholders who desire to tender their Equity Shares under the Offer will have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the tendering period.
6. The process of tendering the Equity Shares by the Equity Shareholders holding physical Equity Shares and those Equity Shares that are under lock-in and the manner in which the Equity Shares tendered in the Offer will be held, will be enumerated in the Letter of Offer.
7. As on the date of this DPS, no Equity Shares of the Target Company are locked-in except for the (a) 3,59,41,65,335 Equity shares held by the President of India; and (b) 33,98,97,328 Equity Shares held by the Acquirer, locked-in under the applicable provisions of the SEBI (ICDR) Regulations.
8. The detailed procedure for tendering the Offer Shares in this Offer will be available in the Letter of Offer. The Letter of Offer would be available on the website of SEBI i.e., www.sebi.g