

December 24, 2018

The Board of Directors  
**IDBI Bank Limited**  
IDBI Tower  
WTC Complex, Cuffe Parade  
Mumbai – 400 005

**Kind Attn:** Mr. Pawan Agrawal, Company Secretary

**Re: Open offer for acquisition of 2,04,15,12,929 fully paid-up equity shares of face value of ₹10 (Rupees Ten) each (“Equity Shares”) of IDBI Bank Limited (“Target Company”) by Life Insurance Corporation of India (“Acquirer”) from the Equity Shareholders of the Target Company (“Open Offer” or “Offer”).**

With regard to the captioned Open Offer, the Acquirer has appointed ICICI Securities Limited, as the Manager to the Offer pursuant to and in accordance with, Regulation 12(1) 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 and in compliance with Regulations 3(1), 4, read with Regulations 13(2)(g) and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, the Acquirer had issued a public announcement dated October 4, 2018 in relation to the Open Offer. A detailed public statement dated October 10, 2018 (“DPS”) was published on October 11, 2018 in all the editions of the Financial Express (English), all the editions of Jansatta (Hindi), and in the Mumbai edition of Navshakti (Marathi). Further, the Acquirer has filed the draft letter of offer dated October 19, 2018 for the captioned Offer with the Securities and Exchange Board of India (“SEBI”). Subsequently, a letter of offer dated December 13, 2018 has been filed with SEBI on December 18, 2018. Further, as required under Regulation 26(7) of SEBI (SAST) Regulations, a copy of the recommendation of independent directors of the Target Company published in the relevant newspapers on December 18, 2018 was filed with SEBI on December 21, 2018.

In furtherance to the above, pursuant to Regulation 18(7) of SEBI (SAST) Regulations, a pre-offer advertisement has been published today in the same newspapers in which the DPS was published. A copy of the newspaper clipping is attached herewith for your reference.

Thanking you,

Yours sincerely,

**For ICICI Securities Limited**



**Authorized Signatory**  
**Name:** Sameer Pawar  
**Designation:** ANP

Member of National Stock Exchange of India Ltd & Bombay Stock Exchange Ltd  
Capital Market NSE Regn No INB 230773037, BSE Regn No INB 011286854  
Futures & Options : NSE Regn No INF 230773037, BSE Regn No INF 010773035  
Currency Derivatives : NSE Regn No INE 230773037  
CIN No : L67120MH1995PLC086241

**ICICI Securities Limited**  
**Registered Office (Institutional):**  
ICICI Centre, H. T. Parekh Marg,  
Churchgate, Mumbai 400 020, India  
Tel (91 22) 2288 2460/70  
Fax (91 22) 2282 6580

**Corporate Office (Retail):**  
Shree Sawan Knowledge Park, Plot No. D-507,  
T.T.C. Ind. Area, M.I.D.C., Turbhe, Navi Mumbai - 400 705  
Tel (91 22) 4070 1000  
Fax (91 22) 4070 1022

**Name of Compliance Officer (Broking Operations) :** Ms. Mamta Jayaram Shetty  
**Email Address:** [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com) / Tel (91 22) 4070 1000  
**Website Address:** [www.icicisecurities.com](http://www.icicisecurities.com) / [www.icicidirect.com](http://www.icicidirect.com)



# IDBI BANK LIMITED

Registered Office: IDBI Tower WFC Complex, Cuffe Parade, Mumbai, Maharashtra - 400 005, India;  
Tel: (812) 4553377; Fax: (812) 2218622; Website: www.idbi.com  
CIN: L45190MH2004G0144918

OPEN OFFER TO ACQUIRE FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹18 EACH ("EQUITY SHARES") NUMBERING 2,84,16,12,929 AND REPRESENTING 26% OF THE FULLY DILUTED VOTING SHARE CAPITAL OF IDBI BANK LIMITED ("TARGET COMPANY") FROM THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY BY LIFE INSURANCE CORPORATION OF INDIA ("ACQUIRER") ("OFFER").

This Advertisement ("Pre-Offer Advertisement") is being issued by ICICI Securities Limited (hereinafter referred to as "Manager to the Offer") for and on behalf of the Acquirer pursuant to and in compliance with Regulation 16(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ("SEBI (SAST) Regulations") in respect of the Offer. This Pre-Offer Advertisement should be read in conjunction of and in conjunction with, (i) the public announcement dated October 4, 2018 ("PA"), (ii) the detailed public statement dated October 10, 2018 published on October 11, 2018 in Financial Express (English - all editions), Jansatta (Hindi - all editions) and Navshakti (Marathi - Mumbai edition) ("DPS") (iii) the draft letter of offer dated October 10, 2018 ("LoF") and (iv) the letter of offer dated December 13, 2018. This Pre-Offer Advertisement is being published in all newspapers in which the DPS was published. Capitalized terms used but not defined in the Pre-Offer Advertisement shall have the same meanings assigned to such terms in the DPS and LoF.

The Equity Shareholders of the Target Company are requested to kindly note the following information related to the Offer:

1. Offer Price: The offer price is ₹61.73 per Equity Share. There has been no upward revision in the Offer Price. 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 extracting the option to make a public announcement of an open offer, 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  | 81.73          |
| 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 Share is recorded during such period) | 67.06          |
| E      | Price determined by the Acquirer and the Manager using into account valuation parameters as are customary for valuation  | Not applicable |

In view of the parameters considered and set forth 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.

2. Recommendation of the Committee of Independent Directors ("IDC"): The recommendations of the IDC was approved on October 23, 2018 and published on December 18, 2018 in the same newspapers in which the DPS was published i.e. Financial Express (English - all editions), Jansatta (Hindi - all editions) and Navshakti (Marathi - Mumbai edition). A summary of the extracts of the IDC's recommendations are set out below:

- Members of the IDC
- i. Mr. Jambunathan Narayanan, Chairman
  - ii. Mr. Oyan Prakash Joshi, Member
  - iii. Dr. Ashima Goyal, Member
  - iv. Mr. Bhuvanachandra B. Joshi, Member
  - v. Mr. Shanmugh Prasad, Member

Recommendation on the Offer, as to whether the Offer, is or is not, fair and reasonable  
The IDC members believe that the Offer made in accordance with SEBI (SAST) Regulations is fair and reasonable.

Summary of reasons for recommendation: The IDC has reviewed the:

- i. PA
- ii. DPS and
- iii. LoF.

Based on the review of the PA, DPS and the LoF, the IDC is of the opinion that the offer price of ₹61.73 per Equity Share is in accordance with the relevant regulations of the SEBI (SAST) Regulations. The IDC also took into consideration market price on October 22, 2018 of ₹59.10 vis-a-vis the open offer price and the 60 days volume weighted average price preceding the date of PA which was ₹57.66.

In addition, since the Target Company has been under stress and is implementing its turnaround strategy in compliance with the prompt corrective action requirements of RBI, the IDC believes that, by the acquisition, the Target Company would be benefited. Based on the above, the IDC is of the opinion that the Offer Price is fair and reasonable and in accordance with SEBI (SAST) Regulations. The IDC has however suggested that the shareholders of the Target Company should independently evaluate the Offer and take an informed decision in relation to the Offer.

3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. There has been no competing offer to the Offer.  
4. The Central Government has issued a letter dated December 3, 2018 to the Target Company to convey that it will not participate in the Offer.

5. The LoF was dispatched to all Equity Shareholders on December 17, 2018.  
6. The Equity Shareholders are required to refer to para 9 "Procedure for Acceptance and Settlement of the Offer" on page 38 of the LoF in relation to, inter alia, the procedure for tendering their Equity Shares in the Offer and are also required to adhere to and follow the procedure outlined therein. Please note that a copy of the LoF (including Form of Acceptance cum Acknowledgment) is also available on SEBI's website (www.sebi.gov.in) during the Tendering Period and Equity Shareholders can also apply by downloading such form from SEBI's website. Further, in case of non-availability of the Form of Acceptance cum Acknowledgment, the application can be made on plain paper along with the following details:

- 1. In case of Equity Share held in physical form: Equity Shareholders holding shares in physical form may participate in the Offer by providing the name, address, distinctive numbers, lot numbers, number of shares tendered/withdrawn and other relevant documents as mentioned in para 9.15 of the LoF along with Form SF-4. Such Equity Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.
- 2. In case of Equity Share held in dematerialized form: Equity Shareholders holding demat shares may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in the Offer as mentioned in para 9.14 of the LoF including the name, address, number of shares tendered, number of shares tendered, DP name, DP ID number, beneficiary account number and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode duly acknowledged by the DP in favour of the depository escrow account. Such Equity Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. The Equity Shareholders holding demat shares are not required to file the Form of Acceptance cum Acknowledgment.

7. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the LoF was filed with SEBI on October 18, 2018. The final observations from SEBI were received in terms of Regulation 16(4) of the SEBI (SAST) Regulations vide letter dated December 7, 2018, which have been incorporated in the LoF.

8. All material changes since the date of the PA in relation to the Offer have been incorporated in the LoF.  
9. Details regarding the status of statutory and other approvals: To the best of the knowledge of the Acquirer, except for the approval from the (i) CCI, received by the Target Company vide communication dated November 22, 2018 (along with its detailed order) and (ii) RBI received by the Target Company vide letter dated November 2, 2018 bearing reference number DILFCO DP No. 999021/01/02/2018 (subject to certain conditions therein), there are no statutory approvals being required by the Acquirer to complete the Offer. However, in case of any statutory approval(s) being required at a later date, the Offer will be subject to such approval(s) and the necessary applications for such approval(s) will be made. The Acquirer will have the right not to proceed with the Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations by withdrawing the Offer in the manner prescribed in the event the statutory approvals are not obtained within the prescribed time or at all.

10. The writ petition that was filed before the Hon'ble High Court of Delhi, titled All India IDBI Officers Association v. Union of India and others (WP (C) 8842/2018) was dismissed on merits by way of an order passed by the Hon'ble High Court of Delhi. Subsequently an appeal was filed before the division bench of the Hon'ble High Court of Delhi which was also dismissed at the stage of notice.

11. After placement of the order, the Selling Broker(s) Equity Shareholder must deliver the share certificates relating to its Equity Shares and other documents along with the TRS to the Registrar to the Offer i.e. Karvy Finsec Private Limited at the address mentioned on the cover page of the Letter of Offer. The envelope should be superscribed "IDBI Bank Open Offer" Share certificates for physical shares must reach the Registrar to the Offer within 2 days of bidding by the Selling Broker.

12. Revised schedule of activities:

| Activity   | Original Schedule |           | Revised Schedule  |           |
|--|-------------------|-----------|-------------------|-----------|
|  | Date              | Day       | Date              | Day       |
| PA   | October 4, 2018   | Thursday  | October 4, 2018   | Thursday  |
| Publication of DPS   | October 11, 2018  | Thursday  | October 11, 2018  | Thursday  |
| Filing of the LoF with SEBI  | October 18, 2018  | Friday    | October 19, 2018  | Friday    |
| Last date for public announcements for competing offers/ Last date for receipt of SEBI observations on the LoF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer) | November 2, 2018  | Friday    | November 2, 2018  | Friday    |
| Identified Date  | November 15, 2018 | Thursday  | December 11, 2018 | Tuesday   |
| Last date by which the LoF is to be dispatched to the Equity Shareholders whose name appears on the register of members on the Identified Date   | November 28, 2018 | Monday    | December 18, 2018 | Tuesday   |
| Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Equity Shareholders for the Offer   | November 28, 2018 | Wednesday | December 20, 2018 | Thursday  |
| Last date for upward revision of the Offer Price/ the date of the Offer  | November 30, 2018 | Friday    | December 24, 2018 | Monday    |
| Date of publication of offering of Offer public announcement in the newspapers in which the DPS has been published   | November 30, 2018 | Friday    | December 24, 2018 | Monday    |
| Date of commencement of the tendering period   | December 3, 2018  | Monday    | December 26, 2018 | Wednesday |
| Date of closure of the tendering period  | December 14, 2018 | Friday    | January 8, 2019   | Tuesday   |
| Last date for payment of consideration to Shareholders   | December 31, 2018 | Monday    | January 22, 2019  | Tuesday   |
| Last date for publication of post-Offer public announcements in the newspapers in which the DPS has been published   | January 7, 2019   | Monday    | January 29, 2019  | Tuesday   |

\*Date falling on the tenth Working Day prior to commencement of the Tendering Period for the purposes of determining the Equity Shareholders of the Target Company to whom the LoF shall be sent. It is clarified that all the Equity Shareholders are eligible to participate in the Offer at any time prior to the closure of the Offer. 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.

\*There has been no competing offer as of the date of the Letter of Offer.

13. The Acquirer and its directors accept full responsibility for the information contained in this Pre-Offer Advertisement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations.

14. The Pre-Offer Advertisement will also be available on SEBI's website (www.sebi.gov.in)

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER



ICICI SECURITIES LIMITED  
ICICI Centre, H. T. Park, 1st Floor, Chhatrapati Shivaji Maharaj, Mumbai - 400 020  
Contact Person: Mr. Sameer Purohit, Anand Byas  
Tel: +91 22 2282 2400; Fax: +91 22 2282 0300  
E-mail: vcs.official@icicisecurities.com; Website: www.icicisecurities.com  
SEBI Registration Number: IN400001179

Place: Mumbai  
Date: December 21, 2018

REG/2018



# IDBI BANK LIMITED

Registered Office: IDBI Tower, WTC Complex, Cuffe Parade, Mumbai, Maharashtra - 400 005, India;  
 Tel: (822) 8552779; Fax: (022) 22184629; Website: www.idbi.com  
 CIN: L15110MH1999PL14833

**OPEN OFFER TO ACQUIRE FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") NUMBERING 2,84,15,12,929 AND REPRESENTING 26% OF THE FULLY DILUTED VOTING SHARE CAPITAL OF IDBI BANK LIMITED ("TARGET COMPANY"), FROM THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY BY LIFE INSURANCE CORPORATION OF INDIA ("ACQUIRER") ("OFFER").**

This advertisement ("Pre-Offer Advertisement") is being issued by ICICI Securities Limited (hereinafter referred to as "Manager to the Offer") for and on behalf of the Acquirer pursuant to and in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") in respect of the Offer. This Pre-Offer Advertisement should be read in conjunction of and in conjunction with: (i) the public announcement dated October 4, 2018 ("PA"); (ii) the detailed public statement dated October 10, 2018 published on October 11, 2018 in Financial Express (English - all editions) Jansatta (Hindi - all editions) and Navshikha (Marathi - Mumbai edition) ("DPS"), (iii) the draft letter of offer dated October 18, 2018 ("Lof") and (iv) the letter of offer dated December 13, 2018. This Pre-Offer Advertisement is being published in all newspapers in which the DPS was published. Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the same meanings assigned to such terms in the DPS and Lof.

The Equity Shareholders of the Target Company are requested to kindly note the following information related to the Offer:

1. Offer Price: The offer price is ₹11.73 per Equity Share. There has been no upward revision in the Offer Price.  
 The Offer Price of ₹11.73 per Equity Share as 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 twenty-six 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.   | 81.73          |
| D     | The volume-weighted average market price of each Equity Share for a period of sixty trading days immediately preceding the date of PA as traded on NSE (maximum volume of trading in the Equity Share 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 |

In view of the parameters considered and set forth 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. ₹11.73.

2. Recommendation of the Committee of Independent Directors ("CID"): The recommendations of the CID was approved on October 23, 2018 and published on December 18, 2018 in the same newspapers in which the DPS was published i.e. Financial Express (English - all editions) Jansatta (Hindi - all editions) and Navshikha (Marathi - Mumbai edition). A summary of the extracts of the CID's recommendations are set out below:

| Members of the CID                   |  |
|--------------------------------------|--|
| Mr. Jambunathan Narayanan - Chairman |  |
| Mr. Gyan Prakash Joshi Member        |  |
| Dr. Anshu Goyal, Member              |  |
| Mr. Bhuvanachandra Joshi, Member     |  |
| Mr. Samantra Prasad, Member          |  |

Recommendation on the Offer, as to whether the Offer, is or is not, fair and reasonable: The CID members believe that the Offer made in accordance with SEBI (SAST) Regulations is fair and reasonable.

Summary of reasons for recommendation: The CID has reviewed the PA, DPS, and Lof.

Based on the review of the PA, DPS and the Lof, the CID is of the opinion that the offer price of ₹11.73 per Equity Share is in accordance with the relevant regulations of the SEBI (SAST) Regulations. The CID also took into consideration market price on October 22, 2018 of ₹58.18 i.e. the open offer price and the 60 days volume weighted average price preceding the date of PA which was ₹57.66.

In addition, since the Target Company has been under stress and is implementing a turnaround strategy in compliance with the prompt corrective action requirements of RBI, the CID believes that, by the acquisition, the Target Company would be benefited. Based on the above, the CID is of the opinion that the Offer Price is fair and reasonable and in accordance with SEBI (SAST) Regulations. The CID has however suggested that the shareholders of the Target Company should independently evaluate the Offer and take an informed decision in relation to the Offer.

3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. There has been no competing offer to the Offer.

4. The Central Government has issued a letter dated December 3, 2018, to the Target Company to convey that it will not participate in the Offer.

5. The Lof was dispatched to all Equity Shareholders on December 17, 2018.

6. The Equity Shareholders are required to refer to para 8 "Procedure for Acceptance and Settlement of the Offer" on page 38 of the Lof in relation to, inter alia, the procedure for tendering their Equity Shares in the Offer and are also required to adhere to and follow the procedure outlined therein. Please note that a copy of the Lof (including Form of Acceptance cum Acknowledgment) is also available on SEBI's website (www.sebi.gov.in) during the Tendering Period and Equity Shareholders can also apply by downloading such forms from SEBI's website. Further, in case of non-availability of the Form of Acceptance cum Acknowledgment, the application can be made on plain paper along with the following details:

1. In case of Equity Shares held in physical form: Equity Shareholders holding shares in physical form may participate in the Offer by providing the name address, distinctive number, folio number, number of shares tendered/withdrawn and other relevant documents as mentioned in para 9.13 of the Lof along with Form SH-4. Such Equity Shareholders have to ensure that their order is entered in the electronic platform to be made available by IDBI before the closure of the Offer.

2. In case of Equity Shares held in dematerialized form: Equity Shareholders holding demat shares may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in the Offer as mentioned in para 9.14 of the Lof including the name address, number of shares held, number of shares tendered, DP name, DP ID number, beneficiary account number and a photocopy of delivery instruction in either hard copy or couriered of the delivery instruction in off market mode duly acknowledged by the DP in favour of the depository escrow account. Such Equity Shareholders have to ensure that their order is entered in the electronic platform to be made available by IDBI before the closure of the Offer. The Equity Shareholders holding demat shares are not required to fill the Form of Acceptance cum Acknowledgment.

7. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Lof was filed with SEBI on October 19, 2018. The final observations from SEBI were received in terms of Regulation 16(4) of the SEBI (SAST) Regulations vide letter dated December 7, 2018, which have been incorporated in the Lof.

8. All material changes since the date of the PA in relation to the Offer have been incorporated in the Lof.

9. Details regarding the status of statutory and other approvals: To the best of the knowledge of the Acquirer (except for the approval from the (i) CID, received by the Target Company vide communication dated November 22, 2018 (along with its draft order) and (ii) RBI, received by the Target Company vide letter dated November 2, 2018 bearing reference number DBR CO DP No 295021/01/002/2018-18 (subject to certain conditions therein) there are no statutory approvals required by the Acquirer to complete the Offer. However, in case of any statutory approvals being required at a later date, the Offer will be subject to such approvals and the necessary applications for such approvals will be made. The Acquirer will have the right not to proceed with the Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations by withdrawing the Offer in the manner prescribed in the event the statutory approvals are not obtained within the prescribed time or at all.

10. The writ petition that was filed 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) was dismissed on merits by way of an order passed by the Hon'ble High Court of Delhi. Subsequently an appeal was filed before the division bench of the Hon'ble High Court of Delhi which was also dismissed at the stage of notice.

11. After placement of the order, the Salary Break (to Equity Shareholder) must deliver the share certificates relating to its Equity Shares and other documents along with the TRS to the Registrar to the Offer i.e. Kony Financial Private Limited at the address mentioned on the cover page of the Letter of Offer. The envelope should be superscribed "IDBI Bank Open Offer" Share certificates for physical shares must reach the Registrar to the Offer within 2 days of bidding by the Selling Broker.

12. Revised schedule of activities:

| Activity  | Original Schedule |           | Revised Schedule  |           |
|---|-------------------|-----------|-------------------|-----------|
|   | Date              | Day       | Date              | Day       |
| PA  | October 4, 2018   | Thursday  | October 4, 2018   | Thursday  |
| Publication of DPS  | October 11, 2018  | Thursday  | October 11, 2018  | Thursday  |
| Filing of the Lof with SEBI   | October 19, 2018  | Friday    | October 19, 2018  | Friday    |
| Last date for public announcement for competing offer(s)  | November 2, 2018  | Friday    | November 2, 2018  | Friday    |
| Last date for receipt of SEBI observations on the Lof (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer) | November 13, 2018 | Tuesday   | December 7, 2018  | Friday    |
| Identified Data*  | November 15, 2018 | Thursday  | December 11, 2018 | Tuesday   |
| Last date by which the 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    | December 18, 2018 | Tuesday   |
| Last date by which the committee of independent directors of the Target Company shall give its recommendation to the Equity Shareholders for the Offer          | November 20, 2018 | Wednesday | December 20, 2018 | Thursday  |
| Last date for upward revision of the Offer Price (the size of the Offer)  | November 30, 2018 | Friday    | December 24, 2018 | Monday    |
| Date of publication of opening of Offer public announcement in the newspapers in which the DPS has been published   | November 30, 2018 | Friday    | December 24, 2018 | Monday    |
| Date of commencement of the tendering period  | December 3, 2018  | Monday    | December 26, 2018 | Wednesday |
| Date of closure of the tendering period   | December 14, 2018 | Friday    | January 8, 2019   | Tuesday   |
| Last date for payment of consideration to Shareholders  | December 31, 2018 | Monday    | January 22, 2019  | Tuesday   |
| Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published   | January 7, 2019   | Monday    | January 29, 2019  | Tuesday   |

Date falling on the tenth Working Day prior to commencement of the Tendering Period, for the purposes of determining the Equity Shareholders of the Target Company to whom the Lof shall be sent. It is clarified that all the Equity Shareholders are eligible to participate in the Offer at any time during the Tendering Period. 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.

13. There has been no competing offer as of the date of the Letter of Offer.

14. The Acquirer and its directors accept full responsibility for the information contained in the Pre-Offer Advertisement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations.

15. The Pre-Offer Advertisement will also be available on SEBI's website (www.sebi.gov.in).

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER



ICICI SECURITIES LIMITED  
 ICICI Centre H T Parekh Marg Churchgate Mumbai 400 002  
 Contact Person: Mr. Sameer Parbhakar Aung Myaz  
 Tel: +91 22 2238 2480, Fax: +91 22 2232 6340  
 E-mail: cdl.openoffer@icicisecurities.com, Website: www.icisecurities.com  
 SEBI Registration Number: INM000011179



PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

# IDBI BANK LIMITED

Registered Office: IDBI Tower, WTC Complex, Cuffe Parade, Mumbai, Maharashtra - 400 005, India; Tel: (022) 65317725; Fax: (022) 22181829; Website: www.idbi.com; CIN: L05190MH2004G00148334.

OPEN OFFER TO ACQUIRE FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") NUMBERING 2,84,15,12,929 AND REPRESENTING 26% OF THE FULLY DILUTED VOTING SHARE CAPITAL OF IDBI BANK LIMITED ("TARGET COMPANY"), FROM THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY BY LIFE INSURANCE CORPORATION OF INDIA ("ACQUIRER") ("OFFER").

This advertisement ("Pre-Offer Advertisement") is being issued by ICICI Securities Limited (hereinafter referred to as "Manager in the Offer") for and on behalf of the Acquirer pursuant to and in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") in respect of the Offer. This Pre-Offer Advertisement should be read in conjunction with, (i) the public announcement dated October 4, 2018 ("PA") (ii) the detailed public statement dated October 10, 2018 published on October 11, 2018 in Financial Express (English - all editions), Jansatta (Hindi - all editions) and Navshakti (Marathi - Mumbai edition) ("DPS"), (iii) the draft letter of offer dated October 19, 2018 ("LOF") and (iv) the letter of offer dated December 13, 2018. This Pre-Offer Advertisement is being published in all newspapers in which the DPS was published. Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the same meanings assigned to such terms in the DPS and LOF.

The Equity Shareholders of the Target Company are requested to kindly note the following information related to the Offer:

1. Offer Price: The offer price is ₹61.73 per Equity Share. There has been no upward revision in the Offer Price. 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 120 days 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 120-day period 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 applicable, customary for valuation.  | Not applicable |

In view of the parameters considered and set forth 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.

2. Recommendation of the Committee of Independent Directors ("CID"): The recommendations of the CID was approved on October 23, 2018 and published on December 18, 2018 in the same newspapers in which the DPS was published i.e. Financial Express (English - all editions), Jansatta (Hindi - all editions) and Navshakti (Marathi - Mumbai edition). A summary of the extracts of the CID's recommendations are set out below:

- Members of the CID:
- i. Mr. Jambhuvan Harayanan - Chairman
  - ii. Mr. Gyan Prakash Joshi Member
  - iii. Dr. Ashima Goyal, Member
  - iv. Mr. Dhwananchandra B. Joshi, Member
  - v. Mr. Samresh Parida, Member

Recommendation on the Offer, as to whether the Offer, is or is not, fair and reasonable: The CID members believe that the Offer made in accordance with SEBI (SAST) Regulations is fair and reasonable.

Summary of reasons for recommendation: The CID has reviewed the Offer and is of the opinion that the Offer is fair and reasonable.

3. The Offer is not a competing offer in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. There has been no competing offer to the Offer.

4. The Central Government has issued a letter dated December 3, 2018, to the Target Company to convey that it will not participate in the Offer.

5. The LOF was dispatched to all Equity Shareholders on December 17, 2018.

6. The Equity Shareholders are required to refer to para 9 "Procedure for Acceptance and Settlement of the Offer" on page 38 of the LOF in relation to, inter alia, the procedure for tendering their Equity Shares in the Offer and also required to adhere to and follow the procedure outlined therein. Please note that a copy of the LOF (including Form of Acceptance cum Acknowledgment) is also available on SEBI's website (www.sebi.gov.in) during the Tendering Period and Equity Shareholders can also apply by downloading such forms from SEBI's website. Further, in case of non-reception-availability of the Form of Acceptance cum Acknowledgment, the application can be made on plain paper along with the following details:

i. In case of Equity Shares held in physical form, Equity Shareholders holding shares in physical form may participate in the Offer by providing the name, address, distinctive number, lot numbers, number of shares held/withdrawn and other relevant documents as mentioned in para 9.15 of the LOF along with Form SH-4. Such Equity Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

ii. In case of Equity Shares held in dematerialized form, Equity Shareholders holding demat shares may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in the Offer as mentioned in para 9.14 of the LOF including the name, address, number of shares held, number of shares tendered, DP name, DP ID number, beneficiary account number and a photocopy of delivery instruction in 'sell market' mode of order. Equity Shareholders are to 'sell market' mode duly acknowledged by the DP in favour of the depository escrow account. Such Equity Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. The Equity Shareholders holding demat shares are not required to fill the Form of Acceptance cum Acknowledgment.

7. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the LOF was filed with SEBI on October 19, 2018. The final observations from SEBI were received in terms of Regulation 16(4) of the SEBI (SAST) Regulations vide letter dated December 7, 2018, which have been incorporated in the LOF.

8. All material changes since the date of the PA in relation to the Offer have been incorporated in the LOF.

9. Details regarding initiation of statutory and other approvals, to the best of the knowledge of the Acquirer, except for the approval from the (i) CCI, received by the Target Company vide communication dated November 22, 2018 (along with its detailed order) and (ii) RBI received by the Target Company vide letter dated November 2, 2018 bearing reference number BIRLCO BP No. 3093/21/01/002/2018-19 (subject to certain conditions therein), there are no statutory approvals required by the Acquirer to complete the Offer. However, in case of any statutory approval(s) being required at a later date, the Offer will be subject to such approval(s) and the necessary applications for such approvals will be made. The Acquirer will have the right not to proceed with the Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations by withdrawing the Offer in the manner prescribed in the event the statutory approvals are not obtained within the prescribed time or at all.

10. The writ petition that was filed before the Hon'ble High Court of Delhi, titled *All India IDBI Officers Association v. Union of India and others* (W.P. (C) 8042/2018) was dismissed on merits by way of an order passed by the Hon'ble High Court of Delhi. Subsequently an appeal was filed before the Hon'ble High Court of Delhi which was also dismissed at the stage of notice.

11. After placement of the order, the Selling Broker(s)/Equity Shareholder must deliver the share certificates relating to its Equity Shares and other documents along with the TRS to the Registrar to the Offer i.e. Kany FinTech Private Limited at the address mentioned on the cover page of the Letter of Offer. The envelope should be addressed "IDBI Bank Open Offer" Share certificates for physical shares must reach the Registrar to the Offer within 2 days of bidding by the Selling Broker.

12. Revised schedule of activities:

| Activity   | Original Schedule |           | Revised Schedule  |           |
|--|-------------------|-----------|-------------------|-----------|
|  | Date              | Day       | Date              | Day       |
| PA   | October 4, 2018   | Thursday  | October 4, 2018   | Thursday  |
| Publication of DPS   | October 11, 2018  | Thursday  | October 11, 2018  | Thursday  |
| Filing of the LOF with SEBI  | October 19, 2018  | Friday    | October 19, 2018  | Friday    |
| Last date for public announcements for competing offer(s)*   | November 2, 2018  | Friday    | November 2, 2018  | Friday    |
| Last date for receipt of SEBI observations on the LOF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer) identified earlier | November 13, 2018 | Tuesday   | December 7, 2018  | Friday    |
| Last date by which the LOF is to be dispatched to the Equity Shareholders whose name appears on the register of members on the identified date                                     | November 15, 2018 | Thursday  | December 11, 2018 | Tuesday   |
| Last date by which the committee of independent directors at the Target Company shall give its recommendation to the Equity Shareholders for the Offer                             | November 28, 2018 | Wednesday | December 20, 2018 | Thursday  |
| Last date for upward revision of the Offer Price the size of the Offer   | November 30, 2018 | Friday    | December 24, 2018 | Monday    |
| Date of publication of opening of Offer public announcement in the newspapers in which the DPS has been published  | November 30, 2018 | Friday    | December 24, 2018 | Monday    |
| Date of commencement of the tendering period   | December 3, 2018  | Monday    | December 25, 2018 | Wednesday |
| Date of closure of the tendering period  | December 14, 2018 | Friday    | January 8, 2019   | Tuesday   |
| Last date for payment of consideration to Shareholders   | December 31, 2018 | Monday    | January 22, 2019  | Tuesday   |
| Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published  | January 7, 2019   | Monday    | January 29, 2019  | Tuesday   |

\*Date falling on the tenth Working Day prior to commencement of the Tendering Period, for the purposes of determining the Equity Shareholders of the Target Company to whom the LOF shall be sent. It is clarified that all the Equity Shareholders are eligible to participate in the Offer at any time prior to the closure of the Tendering Period. 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. There has been no competing offer as of the date of the Letter of Offer.

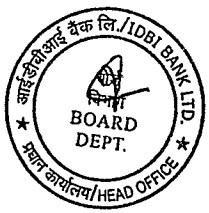
13. The Acquirer and its directors accept full responsibility for the information contained in this Pre-Offer Advertisement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations.

14. This Pre-Offer Advertisement will also be available on SEBI's website (www.sebi.gov.in).

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER



ICICI SECURITIES LIMITED  
 ICICI Centre 11, Park Road, Churchgate, Mumbai - 400 020  
 Contact Person: Mr. Sanjeev Purohit/ Mr. Anshag Byas  
 Tel: +91 22 2281 2400; Fax: +91 22 2282 8500  
 E-mail: idbi.openoffer@icisecurities.com; Website: www.icisecurities.com  
 SEBI Registration Number: IIS000011179



Place: Mumbai  
 Date: December 21, 2018

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