

आईडीबीआई बैंक लिमिटेड पंजीकृत कार्यालय : आईडीबीआई टॉवर, ब्ल्यूटीसी कॉम्प्लेक्स, कफ परेड,

मुंबई - 400 005.

टेलिफोन : (+91 22) 6655 3355, 2218 9111

फैक्स : (+91 22) 2218 0411 वेबसाइट : www.ldbl.com IDBI Bank Limited Regd. Office: IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005.

TEL.: (+91 22) 6655 3355, 2218 9111

FAX: (+91 22) 2218 0411 Website: www.idbi.com

दिसम्बर १८, २०१८

The Manager (Listing)
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra(E),
Mumbai – 400 051

The Manager (Listing)
Bombay Stock Exchange Ltd.,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Dear Sir,

Acquisition of 51% Controlling stake in the Bank by LIC- Submission of the copies of reasoned recommendations of the Committee of Independent Directors on open offer published in the newspapers

This is to inform that IDBI Bank has, in compliance of Regulation 26(7) of the SEBI (SAST) Regulations, 2011, published reasoned recommendations of the Committee of Independent Directors (copies enclosed) on the ongoing open offer, considered at its meeting held on October 23, 2018, in the newspapers namely Financial Express (English, all editions), Jansatta (Hindi, All editions), Navshakti (Marathi, Mumbai) being the same Newspapers in which the Detailed Public Statement was published.

You are requested to kindly take the above intimation on record in terms of Regulation 30 of the SEBI (LODR) Regulations, 2015 and Regulation 26(7) of the SEBI (SAST) Regulations, 2011.

भवदीय, कृते आईडीबीआई बैंक लिमिटेड

[पवन अग्रवाल]

कंपनी सचिव

Encl: A/a

Financial Express 18.12.18

## **IDBI BANK LIMITED**

Recommendations of the Committee of Independent Directors (\*IDC\*) on the Open Offer to Equity Shareholders of IDBS Bank Limited (\*Target Company\*) by Lib\* on the Open Offer to Equity Shareholders of IDBS Bank Limited (\*Target Company\*) by Lib\* on the Cooperation of India a corporation established under the Lile Insurance Corporation Act 1955 (\*Acquirer\*) under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations.

October 23, 2018

1) Date
2) Name of the Target Company
3) Datials of the Olfer portaining to the Target Company

Target Top- or equity share

Target Company

Target Top- or equity share

Target Company

Target Top- or equity share

Target Company

Target Company

Target Top- or equity share

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Target Company

Target Top- or equity share

Target Company

Target Top- or equity share

Targ

Regulations
This Olfar is a mandatory open offer being made pursuant to Regulations 3(1), 4 and other applicable provisions of the SEBI SAST Regulations for acquisition of a controlling stake of up to 51% of the Fully Diluted Voling Shard Capital of the Target Company shares accompanied with a change in contral and management of the Target Company
The Acquirar is Life Insurance Cerporation of India Thera are no PACs for the purpose of this Open Offer

Name of the acquirer and Person(s)
 Acting in Concart (PAC) with the
 Acquirer

5) Name of the Manager to the Offer

Cipci Citer (CICI Securities Limited HT Parokh Marg, Churchgete, Mumbai - 400 020 Tel +91-22-2288 2450 Fax +91 22 2282 5580, Contact Person Sameer Purohit/Anureg Byae Email (dib popenofier@ticiscocurities.com SEBI Registration No INM000011179

Members of the Committee of Independent Directors (IDC)

Shri Jambunathan Narayannn - Chairman Shri Gyan Prakash Joshi Dr Ashima Gayan Shri Bhuwanchandre B Joshi Shri Samaresh Parida

7) IDC Membors' relationship with the IDC Members are Independent and Non-Executive Target Company (Director, Equity Directors of the Terget Company Shares owned, any other contract/ relationship) if any any other contract/relationship with the Target Company at present

Trading in the Equity Shares/other Nano of the IDC Mombers have traded in Equity securities of Target Company by IDC Shares/other securities of the Target Company Members since Indic appointment as independent Directors

Members since their appointment as independent unescelled to the IDC Members relationship with the None of the IDC Members Acquirer (Director, Equity Shares (i) are directors of the Acquirer, owned, any other contract (ii) hold any aquity shares/ather securities in the Acquirer, or the Acquirer, or 9)

(iii) have any other contracts/relationship with the Acquirer

10) Trading in the Equity shares/other NIL securities of the Acquirer by IDC Mambers

11) Recommendation te the Open offer as to whether the offer is or is net, fair and reasonable tair and reasonable tair and reasonable (OPC has represent the Public Announcement (PA

12) Summary of reasons for Recommendation

fair and reasonable

IDC has perused the Public Announcement (PA)
dated October 4 2018, the Detailed Public
Statement (DPS) dated October 10 2018,
published on October 11, 2018 and the Draft Lotter
of Olfer (DLOF) dated October 19, 2018
Based on the roview the IDC is of the opinion
that the Olfer Price of 1 61 73 is in accordance
with the rolevant regulations of the SEBI SAST
Regulations
IDC has also taken the consideration the followers

IDC has also taken into consideration the following while making this recommendation

(I) The centry shares of the Target Company ore frequenty traded on BSE and NSE within the meaning of Regulation 2(1)(i) of the SEBI SAST Regulations, during the 12 (Twallve) months proceeding the data on which the Public Announcement was made and ore most frequently traded on NSE

The market price of the Target Company on the NSE as of October 22 2018 is ₹ 59 10, vis a vis the Open Otler Price of ₹ 61 73 and

vis a wis the Open Unity Price of 1 is and Volume-weighted average markel price of the equity shares for o period of 60 (sixty) trading days immediately proceding the exchange on which the equity shares of the Target Company are most frequently traded) ₹ 57 65 per equity share (00)

traded) \$5.56 per equity share in addition IDBI Bank Limited has been under stress and is implementing its turnaround strategy in compliance with the Prompt Corrective Action requirements of the Reserve Bank of India The IDC believes that, by this acquisition Target Company would be benefited
Based on the sbove, the IDC is of the opinion that the Offer prica is fall and reasonable and is calculated in accordance with the SEBI SAST Regulations

Hegulations
The IDC would however suggest that the starcholders of the Targot Company should independently evaluate the Open Offer and take an informed decision in relation to the Open Offer This statement of recommendation with be evailable on the website of the Company (www.idbi.com).

13) Details of Independent Advisors

14) Any other matter to be highlighted None

To the best of our knowledge and belief, after making proper enquiry the information contained in or accompanying this statement is, in all material respect, true and correct and not meteoating, whather by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations

For IDBI Bank Ltd Sd/-

Place Mumber Dete : October 23 2018 Notes.

Chairman - Committee of Independent Directors

1) Committee of independent Directors, in its meeting held on October 23, 2018 considered the Open Offer and gave the above reasoned recommendations 2) SEBI provided linal commonts on the draft Lotter of Offer to Menager to the Open Offer vide Letter dated December 7, 2018 Further, no competing offer has been received by Manager to the Open Offer during the above period it a from October 23, 2018 to December 7, 2018

December 7, 2010
The above disclosure is made in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011





Jansatta 18.12.18

IDBI BANK LIMITED CIPE LESTION Recommendations of the Committee of independent Directors ("IDC") on the Open Olfer to Equity Shareheldors of IDBI Bank Limited ("Target Company") by Ittle Insurance Corporation astablished under the Utile Insurance Corporation Act, 1956 ("Acquirer") under Regulation 26(7) of SEBI (Substantial Acquisition of Sharas and Takeovers) Regulations 2011 ("SEBI SAST Regulations") Date
 Name of the Target Campany October 23, 2018 IDBI Bank Limited
That Open Olfar is being made by the Acquirer to
the shareholders of the Targot Company for
acquisition of 2,04,15,12,929 fully paid up equity
shares of face value of ₹ 10.0 each of the Targot
Company, at a price of ₹ 61 73.4 per equity share
apayable in cash, representing 26% of the tetal
voting equity share capital of the Targot Company
on a fully diuted basis as of the 10th working day
from the closure of the tendering period for the
open offer pursuant to Regulations 3(1), 4 and
other applicable provisitans of the SEBI SAST
Regulations tDBI Bank Limited 3) Details of the Offer pertaining to the Target Company Regulations
The Offer is a mandetery open offer being made pursuant to Regulations 3(1), 4 and other pupilicable provisions at the SEBI SAST Regulations for acculation of a centrolling state of up to 51% of the Fully Diluted Volting Share Capitle of the Target Company shares accompanied with a regulation of management of the Target Company
The Acquirer is Life Insurance Corporation of india There are no PACs for the purpose of this Open Offer Name of the acquirer and Person(s) Acting in Concert (PAC) with the Acquirer 4) Counties Limited
HT Perekh Marg, Churchgate, Mumbai - 400 020
Tei +91-22-2288 2460
Fax. +91 22 2282 0580
Contact Person Sameer Purchit/Anutag Byas
Email Idol opnonfor@cicceeouritles.cam
SEBI Registration No. INM000011179 5) Name of the Manager to the Offer Mambars of the Committee of Independent Directors (IDC) 1. Shri Jamburathan Narayanan - Chairman 2. Shri Gyan Prakash Joshi 3. Dr Ashima Goyal 4. Shri Bhuwanchandra B Joshi 5. Shri Samaresh Panda IDC Members are Independent and Non-Executive Directors of the Targat Company None of the IDC Members hold only shares or have any other contract/relationship with the Targat Company at present. 7) IDC Members' relationship with the Target Company (Director, Equity Sharas owned, any other contract/ relationship). If any (iii) have any other contracts/relationship with the Acquirer. 10) Trading in the Equity shares/other NiL securities of the Acquirer by IDC Mombers The IDC members believe that the Oller made in accordance with SEBI SAST Regulations is fair and masonable.

IDC has perusad the Public Announcement (PA) dated October 4, 2018, the Detailed Public Statement (DPS) dated October 10, 2018, published on October 11, 2018 and the Draft Letter of Offer (DLOF) dated October 10, 2018.

Based on the review, the IDC is of the opinion that the Offer Price of ₹ 61.73 is in accordance with the relevant regulations of the SEBI SAST Regulations Recommondation to the Open offer, as to whether the offer is or is not, tair and reasonable Summary of reasons for Recommendation 12) iDC has also taken into consideration the following while making this recommendation (i) The aguity shares of the Targat Company are frequently traded on BSE and NSE within the meaning of Ragulation 2(1)(i) of the SEBI SAST Regulations, during the 12 (Twelve) months precading the date on which the Public Announcement was made, and are most frequently irraded on NSE The market price of the Targat Company on the NSE as of October 22, 2018 is ₹ 59 10, vis a vis the Dpen Offer Price of ₹ 61 73 and (ii) the NSE as of October 22, 2018 is < 59 fuvis a vis the Dpen Oiler Price of 75 and
(iii) Volume-weighted average market price
of the aequity shares for a period of 60 (skty)
trading days immediately preceding
October 4, 2018 as traded on the NSE (being
the exchange on which the equity shares of
the Target Company are most trequently
tradedy 7 57 68 per equity share in
addition. IDBI Bank Limitad has been under
strass and is implementing its lumaround strategy
in compliance with the Prompt Corrective Action
requirements of the Reserve Bank of India.
The IDC bellevos that, by this acquisition, Target
Company would be benefited
Basad on the above, the IDC is of the opinion that
tha Oiler price is fair and reasonable and is
colculated in accordance with the SEBI SAST
Reguiations
The IDC would, however, suggest that the
shareholders of the Target Company should
independently evaluate the Open Oifer and take
an informad decision to relation to the Open Oifer,
This, statement of recommendation, will be



13) Datails of Independent Advisors. None if any 14) Any other matter to be highlighted None To the best of our knowledge and belief, after making proper enquiry, the information contelled in or accompanying this statement is, in all material respect, true and correct end out mislaceful, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Cempany under the SEBI SAST

For IDBI Bank Ltd

Place ' Mumbai Date : October 23, 2018 Notes.

Chairman - Committee of Independent Directors

This statement of recommendation will be available on the website of the Company (www.idbi.com)

1) Committee of Independent Directors, in its meeting held on Detober 23, 2018, considered the Open Offer and gave the above reasoned recommendations 2) SEBI provided final comments on the fural Letter of Offer to Manager to the Open Offer vide Letter datad December 7, 2018 Further, no competing offer has been received by Manager to the Open Offer during the above period i o from October 23, 2018 to December 7, 2018

The obove disclosure is made in compliance with the SEBI (Substential Acquisition of Shares and Takeovers) Regulations, 2011

Narshakti 18.12.18

akti ota IDBI BANK LIMITED Regis CPE LES190A1H200 Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to Equity Shareholders of IDBI Bank Limited ("Target Company") by Life Insurance Corporation of India, e corporation ostablished under the Life Insurance Corporation Act, 1956 ("Acquirer") under Regulations 2677 of SEBI (Substantial Acquisition of Shares and Takeovors) Regulations 2011 ("SEBI SAST Regulations") October 23, 2018 I IDBI Bank Limited

The Open Offer is being made by the Acquirer to the shareholders of the Targot Company for acquisition of 2 0.4 15,12,928 billy paid up equity shares of face value of 2 10° each of the Target Company, at a price of ₹ 61.72°, per equity share payablo in cash, representing 26% of the total voting equity share capital of the Targat Company on a fully diuted basis as of the 10th working day from the closure of the tendening period for the open offer pursuent to Regulations 3(1), 4 and other applicable provisions of the SEBI SAST Regulations Name of the Target Company
 Dotells of the Offer pertaining to the Target Cempany IDBI Bank Limited Hegulationa
This Offer is a mandalory open offer being made pursuant to Regulations 3(1), 4 and other applicable provisions of the SEBI SAST Regulations for occursitien of a controlling stake of up to 51% of the Fully Diluted Veiling Share Capital of the Target Company shares accompenied with a chenga in control and management of the Target Company Name of the acquirer and Person(s)
Acting in Concert (PAC) with the india There are no PACs for the purpose of this Acquirer

Open Offer India There are no PACs for the purpose of this Open Offer Counties Limited HT Parokh Marg. Churchgate Mumbai - 400 020 Tel. +91-22-229 2450. Fax +91 22 2202 6580. Contact Person' Sameer Purchit/Anurag Byas Email (doi opendifer dicicloscurities cem SEBI Rogistration No INMO00011179 5) Name of the Manager to the Offer 1 Shri Jambunathen Narayanan - Chairman 2 Shn Gyan Prakash Joshi 3 Dr Ashima Goyal 4 Shri Bhuwanchondra B Joshi 5 Shri Samaresh Parida Members of the Committee of Independent Directors (IDC) 5 Shd Samaresh Parida

Target Company (Director, Equity)
Shares owned any other contract?
None of the IDC Members hold any shares or have relationship) if any

Target Company to the contract of the IDC Members hold any shares or have any other contract/contailonship with the Target Company at present

Trading in the Equity Shares/ethor none of the IDC Members have traded in Equity Shares/othor securities of the Target Company Members

The Company of the IDC Members have traded in Equity Shares/othor securities of the Target Company since their appointment is Independent Directors. Members
IDC Members relationship with the None of the IDC Members Acquirer (Director, Equity Shares covered, any other contract (ii) hold any oquity chares the Acquirer; or 9) are directors of the Acquirer, (ii) hold any equity chares/other securities in the Acquirer; or (iii) have any other contracts/relationship with the Acquirer.

In addition IDBI Bank Limited has been under strass and is implementing its tumoround strategy in compliance with the Prompt Corractive Action requirements of the Reserve Bank of India The IDC bolioves that by this acquisition, Target Company would be benefited

Based on the above the IDC is of the opinion that the Offer price is fair and reasonable and is calculated in accordance with the SEBI SAST Rogulations.

Regulations.
The IDC would, however, auggest that the shereholders of the Tarriet Company should independently evaluate the Opon Offer and take an informed decision in rolation to the Open Offer This stebaneant of recommendation will be avoitable on the website of the Company News with comaveitable on the v (www.idbi.com)

13) Details of Independent Advisors, Nena

14) Any other matter to be highlighted None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise and includes all the information required to be disclosed by the Targat Company under the SEBI SAST Regulations

For IDBI Bank Ltd

Place Mumbai Date . Octobar 23, 2018 Notes:

Chairman - Committoe of Independent Directers

- Notes:

  1) Committee of independent Circoters in its meeting held on October 23, 2018, considered the Open Offer and gave the above reasoned recommendations

  2) SEBI provided final comments on the draft better of Offer to Manager to the Open Offer vida Letter dated December 7, 2018 Further, no competing offer has been received by Managor to the Open Offer duning the above period in a from October 23, 2016 to December 7, 2018

  3) The above disclassing is made in compliance with the SEBI (Substantial Acquisition of
- The above disclosure is made in compliance with the SEBI (Substantial Acquisition of Shares and Takeovars) Regulations, 2011

